

EXHIBIT A

PART 2 OF 2

EXHIBIT E

111 West 57th Control LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

June 9, 2014

111 West 57th Manager Funding LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

111 West 57th Control LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Control LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman, Esq.

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Manager LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the Sponsor LLC Capital Call, attached hereto as Exhibit A. The Tender Date for the Additional Capital Contribution shall be not later than June 11, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the amounts set forth on Exhibit B and by wire transfer in accordance with the wire instructions set forth on Exhibit B, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th CONTROL LLC,
A Delaware limited liability company

By: _____

Name: Kevin Maloney

Title: Authorized Signatory

By: _____

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

EXHIBIT A

Sponsor LLC Capital Call

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

June 9, 2014

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the requirements of the financing applicable to the Property and such Additional Capital Contribution shall be used for costs associated with the extension of the existing financing. The Tender Date for the Additional Capital Contribution shall be not later than June 11, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: _____

Name: Kevin Maloney

Title: Authorized Signatory

By: _____

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

Morse, Zelnick, Rose & Lander, LLP
405 Park Avenue, Suite 1401
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A



6/9/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	CAPITAL CALL March 19, 2014	CAPITAL CALL June 9, 2014
1	DEMOLITION	\$4,000,000		
2	ASBESTOS ABATEMENT	\$500,000		
3	HOIST/SWB	\$4,500,000		
4	FOUNDATION	\$6,500,000		
5	CONCRETE	\$23,500,000		
6	STRUCTURAL METAL FRAMING	\$7,000,000		
7	METAL FABRICATIONS	\$1,750,000		
8	STRUCTURAL DAMPER	\$4,000,000		
9	TEMP PROTECTION	\$3,000,000		
10	MILLWORK	\$12,500,000		
11	INTERIOR DUPLEX STAIRS	\$1,000,000		
12	MEMBRANE ROOFING	\$1,700,000		
13	APPLIED FIREPROOFING	\$800,000		
14	DOORS AND FRAMES	\$1,500,000		
15	HARDWARE	\$1,600,000		
16	GLAZING	\$1,375,000		
17	EXTERIOR FAÇADE	\$34,000,000		
18	BUILDING MAINTENANCE UNIT	\$1,400,000		
19	RETAIL SPACE/SPECIAL FINISHES	\$4,000,000		
20	LOBBY WORK/AMENITIES	\$5,000,000		
21	CARPENTRY	\$11,000,000		
22	STONE AND TILE	\$6,500,000		
23	WOOD FLOORING	\$5,500,000		
24	PAINTING	\$2,000,000		
25	SIGNAGE	\$200,000		
26	TOILET ACCESSORIES	\$310,000		
27	WASTE HANDLING EQUIPMENT	\$500,000		
28	RESIDENTIAL EQUIPMENT	\$2,250,000		
29	ELEVATORS	\$5,700,000		
30	FIRE PROTECTION	\$4,000,000		
31	PLUMBING	\$8,850,000		
32	HVAC	\$13,775,000		
33	ELECTRICAL WORK, Incl. Façade Lighting	\$11,300,000		
34				
35	TRADE SUBTOTAL	\$191,510,000		
36	General Conditions (8.5%)	\$16,278,350		
37	Sub-total	\$207,788,350		
38	Subcontractor Bonds (1%)	\$1,915,100		
39	Insurance (4.5%)	\$8,617,950		
40	Sub-total	\$218,321,400		
41	Escalation (1.5%)	\$3,274,821		
42	Sub-total	\$221,596,221		
43	Construction Management (2.25%)	\$4,985,915		
44	Total CM Contract	\$226,582,136		
45	Const. Contingency (10%)	\$22,658,214		
46	CONSTRUCTION TOTAL	\$249,240,350		

47			
48	Development Fee	\$7,660,400	
49	Real Estate Taxes	\$10,800,000	\$1,365,240
50	Sales and Marketing	\$5,000,000	
51	Transaction Costs	\$1,500,000	
52	Transfer Tax	\$5,254,500	
53			
54	Owner Direct Work and FF&E		
55	Sales Center/Mock-Ups	\$2,500,000	
56	F, F&E	\$500,000	
57	Artwork	\$250,000	
58	Final Cleaning	\$500,000	
59			
60	Architecture and Engineering		
61	Architecture/Interior Design	\$6,500,000	
62	MEP Engineer	\$1,500,000	
63	Structural/Wind Engineer	\$1,250,000	
64	Geotechnical/SOE	\$500,000	
65			
66	Consultants		
67	Acoustical	\$100,000	
68	Facade	\$250,000	
69	Lighting	\$200,000	
70	AV/IT/Security	\$200,000	
71	Vertical Transportation	\$70,000	
72	Logistics and Estimating	\$250,000	
73	Code Consultant/Permitting	\$500,000	
74			
75	Insurance (Builder's Risk/Contents, etc.)	\$1,915,100	
76	Legal and Accounting	\$1,500,000	
77	General Liability Casualty Insurance	\$300,000	\$261,413
78	Leasehold Buyout Deductible	\$1,000,000	
79	Soft Cost Contingency	\$2,500,000	
80	SOFT COST SUBTOTAL	\$52,500,000	\$1,626,653
81			
82	Origination Fee (Acquisition)	\$2,990,556	
83	Interest (Acquisition)	\$34,500,000	\$11,500,000
84	Extension Fee (Acquisition)	\$1,150,000	\$1,150,000
85	Exit Fee (Acquisition)	\$2,300,000	
86	Mortgage Recording Tax (Acquisition)	\$5,466,597	
87	Title Insurance and Fees (Acquisition)	\$849,267	
88	Mortgage Broker Fee (Acquisition)	\$1,150,000	
89	Equity Broker Fee (Acquisition)	\$1,437,500	
90	Lender Legal (Acquisition)	\$549,196	
91	Borrow Legal (Acquisition)	\$1,637,805	
92	Due Diligence (Acquisition)	\$13,035	
93			
94	Financing Fees (Construction)	\$4,200,000	
95	Interest Reserve (Construction)	\$16,750,000	
96	Mortgage Recording tax (Construction)	\$5,200,000	
97	Title Insurance (Construction)	\$1,414,000	
98	Mortgage Broker Fee (Construction)	\$1,616,000	
99	Lender Legal (Construction)	\$500,000	

100	Borrower Legal (Construction)	\$400,000		
101	Due Diligence (Construction)	\$200,000		
102				
103	FINANCIAL COST SUBTOTAL	\$82,323,956		\$12,650,000
104				
105	Acquisition	\$255,630,586	\$1,800,000	\$0
106	AQUISITION COST SUBTOTAL	\$255,630,586	\$1,800,000	\$0
107				
108	PARTNERSHIP RESERVE REDUCTION			(\$5,000,000)
109				
110	CAPITAL STACK TOTAL	\$639,694,892	\$1,800,000	\$9,276,653

	Percentage Interest		Capital Call
111 West 57th Investment LLC	59.0000%	\$	5,473,225.27
Atlantic 57 LLC	26.3000%	\$	2,439,759.74
111 West 57th Sponsor LLC	14.7000%	\$	1,363,667.99

EXHIBIT B



6/9/2014

**105-111 West 57th Street
CAPITAL CALL**

111 West 57th Sponsor LLC Capital Call Pursuant to 111 West 57th Partners LLC Capital Call Dated 6/9/2014	\$1,363,668
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	Percentage Interest	Capital Call
111 West 57th Manager Funding LLC	0.5662% \$	52,524.41
PMG West 57th Street LLC	7.0669% \$	655,571.79
111 West 57th JDS LLC	7.0669% \$	655,571.79

Wire Instructions:

Bank: JP Morgan Chase

Bank Address: 230 Park Ave South, New York, NY 10003

Entity Name: 111 West 57th Partners LLC

Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011

Account Number: 231202150

Routing Number 021000021

WRITTEN CONSENT
OF
THE MEMBERS OF 111 WEST 57TH PARTNERS LLC

This Written Consent (this "Consent") is made as of June 9, 2014, by 111 WEST 57TH Sponsor LLC, a Delaware limited liability Company ("Sponsor"), Atlantic 57 LLC, a Delaware limited liability company ("Atlantic") and 111 West 57th Investment LLC, a Delaware limited liability company ("Investor") as the Members of 111 West 57th Partners LLC, a Delaware limited liability company (the "Company"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of December 17, 2013 ("Operating Agreement").

WHEREAS, on May 22, 2014, Sponsor, as managing member of the Company delivered a call for an Additional Capital Contribution pursuant to Section 3.2(a) of the Operating Agreement (the "Capital Call Notice"), attached hereto as Exhibit A;

WHEREAS, Sponsor desires to withdraw the Capital Call Notice and issue a new call for an Additional Capital Contribution pursuant to Section 3.2(a) of the Operating Agreement (the "New Capital Call Notice"), attached hereto as Exhibit B;

WHEREAS, the Company desires to use Five Million and 00/100 Dollars (\$5,000,000.00) of the Partnership Reserve in connection with the requirements of the financing applicable to the Property, which amount is not covered by the New Capital Call Notice; and

WHEREAS, the requirements of the financing applicable to the Property require that the Tender Date for the New Capital Call Notice be no later than 5 p.m. on June 11, 2014 (the "New Tender Date").

NOW THEREFORE, the Company does hereby make, adopt, confirm and ratify the following resolutions:

RESOLVED, that Sponsor LLC is hereby authorized and directed to withdraw the Company Capital Call Notice and issue the New Company Capital Call Notice;

FURTHER RESOLVED, the Members hereby waive the thirteen (13) day notice period set forth in Section 3(a)(ii) of the Operating and hereby approve the New Tender Date as the "Tender Date";

FURTHER RESOLVED, that each of the Members hereby approve as a Major Decision in accordance with Section 7.2(a) of the Operating Agreement the use by the Company of Five Million and 00/100 Dollars (\$5,000,000.00) of the Partnership Reserve in connection with the requirements of the financing applicable to the Property; and

FURTHER RESOLVED, that this Consent may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned, being the Members of the Company, have executed this Consent as of the day and year first written above.

SPONSOR:

111 WEST 57TH SPONSOR LLC,
a Delaware limited liability company

By: _____
Name: Michael Stern
Title: Authorized Signatory

By: _____
Name: Kevin Maloney
Title: Authorized Signatory

[Signature Pages Continues]

INVESTOR:

111 WEST 57TH INVESTMENT LLC,
a Delaware limited liability company

By: 

Name: Richard A. Bianco

Title: President & CEO

[Signature Page Continues]

ATLANTIC:

ATLANTIC 57, LLC, a Delaware limited liability company

By: 57 Madison LLC, a Delaware limited liability company

By: _____

Name: Arthur Becker

Title: Managing Member

EXHIBIT A

Capital Call Notice

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

May 22, 2014

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the requirements of the financing applicable to the Property and such Additional Capital Contribution shall be used for costs associated with the extension of the existing financing. The Tender Date for the Additional Capital Contribution shall be not later than June 5, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

EXHIBIT A



5/22/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	CAPITAL CALL March 19, 2014	CAPITAL CALL May 22, 2014
1	DEMOLITION	\$4,000,000		
2	ASBESTOS ABATEMENT	\$500,000		
3	HOIST/SWB	\$4,500,000		
4	FOUNDATION	\$6,500,000		
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6	STRUCTURAL METAL FRAMING	\$7,000,000		
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25	SIGNAGE	\$200,000		
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69	Lighting	\$200,000	
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108	CAPITAL STACK TOTAL	\$639,694,892	\$1,800,000	\$14,276,653

	Percentage Interest	Capital Call
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Atlantic 57 LLC	26.3000%	\$ 3,754,759.74
111 West 57th Sponsor LLC	14.7000%	\$ 2,098,667.99

Wire Instructions:

Bank: JP Morgan Chase

Bank Address: 230 Park Ave South, New York, NY 10003

Entity Name: 111 West 57th Partners LLC

Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011

Account Number: 231202150

Routing Number 021000021

EXHIBIT B

New Capital Call Notice

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

June 9, 2014

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
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This call for an Additional Capital Contribution is being made in connection with the requirements of the financing applicable to the Property and such Additional Capital Contribution shall be used for costs associated with the extension of the existing financing. The Tender Date for the Additional Capital Contribution shall be not later than June 11, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: _____

Name: Kevin Maloney

Title: Authorized Signatory

By: _____

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
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Attention: Douglas B. Heitner, Esq.

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EXHIBIT A



6/9/2014

105-111 West 57th Street
CAPITAL CALL

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53			
54	Owner Direct Work and FF&E		
55	Sales Center/Mock-Ups	\$2,500,000	
56	F, F&E	\$500,000	
57	Artwork	\$250,000	
58	Final Cleaning	\$500,000	
59			
60	Architecture and Engineering		
61	Architecture/Interior Design	\$6,500,000	
62	MEP Engineer	\$1,500,000	
63	Structural/Wind Engineer	\$1,250,000	
64	Geotechnical/SOE	\$500,000	
65			
66	Consultants		
67	Acoustical	\$100,000	
68	Facade	\$250,000	
69	Lighting	\$200,000	
70	AV/IT/Security	\$200,000	
71	Vertical Transportation	\$70,000	
72	Logistics and Estimating	\$250,000	
73	Code Consultant/Permitting	\$500,000	
74			
75	Insurance (Builder's Risk/Contents, etc.)	\$1,915,100	
76	Legal and Accounting	\$1,500,000	
77	General Liability Casualty Insurance	\$300,000	\$261,413
78	Leasehold Buyout Deductible	\$1,000,000	
79	Soft Cost Contingency	\$2,500,000	
80	SOFT COST SUBTOTAL	\$52,500,000	\$1,626,653
81			
82	Origination Fee (Acquisition)	\$2,990,556	
83	Interest (Acquisition)	\$34,500,000	\$11,500,000
84	Extension Fee (Acquisition)	\$1,150,000	\$1,150,000
85	Exit Fee (Acquisition)	\$2,300,000	
86	Mortgage Recording Tax (Acquisition)	\$5,466,597	
87	Title Insurance and Fees (Acquisition)	\$849,267	
88	Mortgage Broker Fee (Acquisition)	\$1,150,000	
89	Equity Broker Fee (Acquisition)	\$1,437,500	
90	Lender Legal (Acquisition)	\$549,196	
91	Borrow Legal (Acquisition)	\$1,637,805	
92	Due Diligence (Acquisition)	\$13,035	
93			
94	Financing Fees (Construction)	\$4,200,000	
95	Interest Reserve (Construction)	\$16,750,000	
96	Mortgage Recording tax (Construction)	\$5,200,000	
97	Title Insurance (Construction)	\$1,414,000	
98	Mortgage Broker Fee (Construction)	\$1,616,000	
99	Lender Legal (Construction)	\$500,000	

100	Borrower Legal (Construction)	\$400,000		
101	Due Diligence (Construction)	\$200,000		
102				
103	FINANCIAL COST SUBTOTAL	\$82,323,956		\$12,650,000
104				
105	Acquisition	\$255,630,586	\$1,800,000	\$0
106	AQUISITION COST SUBTOTAL	\$255,630,586	\$1,800,000	\$0
107				
108	PARTNERSHIP RESERVE REDUCTION			(\$5,000,000)
109				
110	CAPITAL STACK TOTAL	\$639,694,892	\$1,800,000	\$9,276,653

	Percentage Interest	Capital Call
111 West 57th Investment LLC	59.0000%	\$ 5,473,225.27
Atlantic 57 LLC	26.3000%	\$ 2,439,759.74
111 West 57th Sponsor LLC	14.7000%	\$ 1,363,667.99

Wire Instructions:

Bank: JP Morgan Chase

Bank Address: 230 Park Ave South, New York, NY 10003

Entity Name: 111 West 57th Partners LLC

Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011

Account Number: 231202150

Routing Number 021000021

EXHIBIT F

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

July 14, 2014

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the requirements of the development of the project and such Additional Capital Contributions shall be used for costs associated with the hard and soft costs required to construct the project. The Tender Date for the Additional Capital Contribution shall be not later than July 17, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: 

Name: Kevin Maloney

Title: Authorized Signatory

By: 

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

Morse, Zelnick, Rose & Lander, LLP
405 Park Avenue, Suite 1401
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A



105-111 West 57th Street
CAPITAL CALL

7/14/2014

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL June 9, 2014	CAPITAL CALL July 14, 2014
1	DEMOLITION	\$5,000,000			\$600,000
2	ASBESTOS ABATEMENT	\$500,000			\$200,000
3	HORTISWB	\$4,600,000			\$250,000
4	FOUNDATION	\$9,000,000			\$2,500,000
5	CONCRETE	\$40,000,000			\$1,000,000
6	STRUCTURAL METAL FRAMING	\$9,000,000			\$800,000
7	METAL FABRICATIONS	\$1,900,000			
8	STRUCTURAL DAMPER	\$6,000,000			
9	TEMP PROTECTION	\$3,250,000			\$150,000
10	MILLWORK	\$13,650,000			
11	INTERIOR DUPLEX STAIRS	\$3,000,000			
12	MEMBRANE ROOFING	\$1,850,000			
13	APPLIED FIREPROOFING	\$1,300,000			
14	DOORS AND FRAMES	\$1,550,000			
15	HARDWARE	\$1,600,000			
16	GLAZING	\$1,375,000			
17	EXTERIOR FAÇADE	\$52,000,000			\$5,350,000
18	BUILDING MAINTENANCE UNIT	\$1,400,000			
19	RETAIL SPACE/SPECIAL FINISHES	\$4,000,000			
20	LOBBY WORK/AMENITIES	\$7,000,000			
21	CARPENTRY	\$11,900,000			
22	STONE AND TILE	\$7,100,000			
23	WOOD FLOORING	\$6,000,000			
24	PAINTING	\$2,150,000			
25	SIGNAGE	\$220,000			
26	TOILET ACCESSORIES	\$325,000			
27	WASTE HANDLING EQUIPMENT	\$500,000			
28	RESIDENTIAL EQUIPMENT	\$2,480,000			
29	ELEVATORS	\$6,900,000			\$600,000
30	FIRE PROTECTION	\$4,200,000			\$30,000
31	PLUMBING	\$9,600,000			\$200,000
32	HVAC	\$14,900,000			\$200,000
33	ELECTRICAL WORK, Incl. Façade Lighting	\$12,350,000			\$200,000
34					
35	TRADE SUBTOTAL	\$246,308,000			\$11,980,000
36	General Cond None (0.0%)	\$20,535,800			\$500,000
37	Sub-total	\$267,235,500			
38	Subcontractor Bonds (1%)	\$2,483,000			
39	Insurance (4.5%)	\$11,083,500			
40	Sub-total	\$280,782,000			
41	Escalation (1.5%)	\$4,211,730			
42	Sub-total	\$284,993,730			
43	Construction Management (2.25%)	\$6,412,950			
44	Total CM Contract	\$291,406,680			
45	Cont. Contingency (10%)	\$29,140,668			
46	CONSTRUCTION TOTAL	\$320,548,668			\$12,480,000
47					
48	Development Fee	\$9,862,000			
49	Real Estate Taxes	\$10,600,000		\$1,385,240	
50	Sales and Marketing	\$5,000,000			\$200,000
51	Transaction Costs	\$1,500,000			
52	Transfer Tax	\$5,284,500			
53					
54	Owner Direct Work and FF&E				
55	Sales Center/Mock-Up	\$8,000,000			
56	F. F&E	\$600,000			
57	Artwork	\$250,000			

58	Final Cleaning	\$500,000			
59					
60	Architecture and Engineering				
61	Architectural/Interior Design	\$7,000,000			\$750,000
62	MEP Engineer	\$2,000,000			\$320,000
63	Structural/Wind Engineer	\$2,500,000			\$320,000
64	Geotechnical/SOE	\$500,000			\$80,000
65					
66	Consultants				
67	Acoustical	\$100,000			\$20,000
68	Facade	\$250,000			\$80,000
69	Lighting	\$200,000			\$110,000
70	AV/IT/Security	\$200,000			\$68,000
71	Vertical Transportation	\$125,000			\$30,000
72	Logistics and Estimating	\$250,000			\$50,000
73	Code Consultant/Permitting	\$500,000			\$80,000
74					
75	Insurance (Builder's Risk/Contents, etc.)	\$2,483,000			
76	Legal and Accounting	\$1,600,000			\$100,000
77	General Liability Casualty Insurance	\$300,000	\$261,413		
78	Leasehold Buyout Deductible	\$1,000,000			
79	Soft Cost Contingency	\$2,777,225			
80	SOFT COST SUBTOTAL	\$86,521,725	\$1,526,853		\$2,208,000
81					
82	Origination Fee (Acquisition)	\$2,990,568			
83	Interest (Acquisition)	\$38,341,000	\$11,500,000		
84	Extension Fee (Acquisition)	\$1,150,000	\$1,150,000		
85	Exit Fee (Acquisition)	\$2,300,000			
86	Mortgage Recording Tax (Acquisition)	\$5,466,597			
87	Title Insurance and Fees (Acquisition)	\$849,287			
88	Mortgage Broker Fee (Acquisition)	\$1,150,000			
89	Equity Broker Fee (Acquisition)	\$1,437,500			
90	Lender Legal (Acquisition)	\$549,198			
91	Borrower Legal (Acquisition)	\$1,837,805			
92	Due Diligence (Acquisition)	\$13,035			
93					
94	Financing Fees (Construction)	\$6,585,385			
95	Exit Fee (Construction)	\$6,585,385			
96	Interest Reserve (Construction)	\$71,032,148			
97	Mortgage Recording Tax (Construction)	\$11,645,822			
98	Title Insurance (Construction)	\$1,414,000			
99	Mortgage Broker Fee (Construction)	\$2,828,548			
100	Lender Legal (Construction)	\$300,000			
101	Borrower Legal (Construction)	\$400,000			
102	Due Diligence (Construction)	\$200,000			
103					
104	FINANCIAL COST SUBTOTAL	\$167,136,182	\$12,650,000		\$0
105					
106	Acquisition	\$258,130,588	\$1,800,000		\$0
107	ACQUISITION COST SUBTOTAL	\$258,130,588	\$1,800,000	\$0	\$0
108					
109	PARTNERSHIP RESERVE REDUCTION			(\$5,030,000)	(\$5,000,000)
110					
111	CAPITAL STACK TOTAL	\$784,135,208	\$1,800,000	\$8,276,653	\$9,588,000

	Percentage Interest	Capital Call
111 West 57th Investment LLC	59.0000%	\$ 5,714,740.00
Atlantic 57 LLC	26.3000%	\$ 2,547,418.00
111 West 57th Sponsor LLC	14.7000%	\$ 1,423,842.00

Wire Instructions:**Bank: JP Morgan Chase****Bank Address: 230 Park Ave South, New York, NY 10003****Entity Name: 111 West 57th Partners LLC****Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011****Account Number: 231202150****Routing Number 021000021**

WRITTEN CONSENT
OF
111 WEST 57TH CONTROL LLC

This Written Consent (this "Consent") is made as of July __, 2014, by 111 West 57th Control LLC, a Delaware limited liability company ("Managing Member"), the managing member of 111 West 57TH Manager LLC, a Delaware limited liability company ("Manager LLC"), the managing member of 111 West 57th Sponsor LLC, a Delaware limited liability company ("Sponsor LLC"), the managing member of 111 West 57th Partners LLC, a Delaware limited liability company (the "Company"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of December 17, 2013 ("Operating Agreement").

WHEREAS, on June 18, 2014, Managing Member delivered a call for an Additional Capital Contribution pursuant to Section 3.2(a) of the Limited Liability Agreement of Manager LLC (the "Manager LLC Capital Call Notice"), attached hereto as Exhibit A;

WHEREAS, on June 18, 2014, Sponsor LLC delivered a call for an Additional Capital Contribution pursuant to Section 3.2(a) of the Limited Liability Agreement of the Company (the "Company Capital Call Notice"), attached hereto as Exhibit B;

WHEREAS, Manager LLC desires to withdraw the Manager Capital Call Notice and issue a new call for an Additional Capital Contribution pursuant to Section 3.2(a) of the Limited Liability Agreement of Manager LLC (the "New Manager LLC Capital Call Notice"), attached hereto as Exhibit C;

WHEREAS, the Company desires to withdraw the Sponsor Capital Call Notice and issue a new call for an Additional Capital Contribution pursuant to Section 3.2(a) of the Limited Liability Agreement of the Company (the "New Company Capital Call Notice"), attached hereto as Exhibit D;

WHEREAS, the Company desires to use Five Million and 00/100 Dollars (\$5,000,000.00) of the Partnership Reserve in connection with the requirements of the financing applicable to the Property which amount is not covered by the New Manager LLC Capital Call Notice or the New Company Capital Call Notice; and

WHEREAS, notwithstanding the terms of the Limited Liability Company Agreement of (i) the Company or (ii) Manager LLC, the Tender Date shall be July 17, 2014.

NOW THEREFORE, the Company does hereby make, adopt, confirm and ratify the following resolutions:

RESOLVED, that Managing Member is hereby authorized and directed to withdraw the Manager LLC Capital Call Notice and issue the New Manager LLC Capital Call

Notice;

FURTHER RESOLVED, that Sponsor LLC is hereby authorized and directed to withdraw the Company Capital Call Notice and issue the New Company Capital Call Notice;

FURTHER RESOLVED, that the Company may use Five Million and 00/100 Dollars (\$5,000,000.00) of the Partnership Reserve in connection with the requirements of the financing applicable to the Property;

FURTHER RESOLVED, that the Tender Date shall be July 17, 2014; and

FURTHER RESOLVED, that this Consent may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned, being the co-managing members of the Managing Member, have executed this Consent as of the day and year first written above.

111 WEST 57TH CONTROL LLC, a Delaware limited liability company

By: PMG West 57th Street LLC, a New York limited liability company, its co-managing member

By: 

Name: Kevin Maloney

Title: Authorized Signatory

By: 111 West 57th JDS LLC, a Delaware limited liability company, its co-managing member

By: 

Name: Michael Stern

Title: Authorized Signatory

EXHIBIT A

Manager LLC Capital Call Notice

[Attached]

111 West 57th Control LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

June 18, 2014

111 West 57th Manager Funding LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

111 West 57th Control LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Control LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman, Esq.

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Manager LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the Sponsor LLC Capital Call, attached hereto as Exhibit A. The Tender Date for the Additional Capital Contribution shall be not later than July 1, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the amounts set forth on Exhibit B and by wire transfer in accordance with the wire instructions set forth on Exhibit B, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th STREET LLC,
A Delaware limited liability company

By: 

Name: Kevin Maloney

Title: Authorized Signatory

By: 

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

EXHIBIT A

Sponsor LLC Capital Call

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

June 18, 2014

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the requirements of the development of the project and such Additional Capital Contributions shall be used for costs associated with the hard and soft costs required to construct the project. The Tender Date for the Additional Capital Contribution shall be not later than July 1, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: 

Name: Kevin Maloney

Title: Authorized Signatory

By: 

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

Morse, Zelnick, Rose & Lander, LLP
405 Park Avenue, Suite 1401
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A



6/18/2014

105-111 West 57th Street
CAPITAL CALL

TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL June 9, 2014	CAPITAL CALL June 18, 2014
DEMOLITION	\$4,000,000			\$800,000
ASBESTOS ABATEMENT	\$500,000			\$200,000
HOISTS/WEB	\$4,500,000			\$500,000
FOUNDATION	\$8,500,000			\$2,500,000
CONCRETE	\$23,800,000			\$2,000,000
STRUCTURAL METAL FRAMING	\$7,000,000			\$800,000
METAL FABRICATIONS	\$1,750,000			
STRUCTURAL DAMPER	\$4,000,000			
TEMP PROTECTION	\$3,000,000			\$150,000
WELTWORK	\$12,800,000			
INTERIOR DUPLEX STAIRS	\$1,000,000			
MEMBRANE ROOFING	\$1,700,000			
APPLIED FIREPROOFING	\$800,000			
DOORS AND FRAMES	\$1,500,000			
HARDWARE	\$1,800,000			
GLAZING	\$1,375,000			
EXTERIOR FAÇADE	\$34,000,000			\$5,350,000
BUILDING MAINTENANCE UNIT	\$1,400,000			\$200,000
RETAIL SPACE/SPECIAL FINISHES	\$4,000,000			
LOBBY WORK/AMENITIES	\$5,300,000			
CARPENTRY	\$11,000,000			
STONE AND TILE	\$8,500,000			
WOOD FLOORING	\$5,500,000			
PAINTING	\$2,600,000			
SIGNAGE	\$200,000			
TOILET ACCESSORIES	\$340,000			
WASTE HANDLING EQUIPMENT	\$500,000			
RESIDENTIAL EQUIPMENT	\$2,250,000			
ELEVATORS	\$5,700,000			\$500,000
FIRE PROTECTION	\$4,000,000			\$30,000
PLUMBING	\$8,850,000			\$200,000
HVAC	\$13,775,000			\$200,000
ELECTRICAL WORK, Incl. Façade Lighting	\$11,300,000			\$200,000
TRADE SUBTOTAL	\$191,510,000			\$13,430,000
General Conditions (8.5%)	\$16,278,350			\$500,000
Sub-total	\$207,788,350			
Subcontractor Bonds (1%)	\$1,915,100			
Insurance (4.5%)	\$9,817,850			
Sub-total	\$218,321,400			
Escalation (1.5%)	\$3,274,821			
Sub-total	\$221,596,221			
Construction Management (2.25%)	\$4,985,915			
Total CM Contract	\$226,582,136			
Const. Contingency (10%)	\$22,658,214			
CONSTRUCTION TOTAL	\$249,240,350			\$13,930,000
Development Fee	\$7,680,400			
Real Estate Taxes	\$10,800,000		\$1,385,240	
Sales and Marketing	\$5,000,000			\$200,000
Transaction Costs	\$1,500,000			
Transfer Tax	\$5,254,500			
Owner Direct Work and FF&E				
Sales Center/Mock-Ups	\$2,500,000			
F. P&E	\$500,000			
Artwork	\$250,000			

	Percentage Interest	Capital Call
111 West 57th Investment LLC	59.0000%	\$ 9,697,240.00
Atlantic 57 LLC	26.3000%	\$ 4,322,688.00
111 West 57th Sponsor LLC	14.7000%	\$ 2,416,092.00

EXHIBIT B



6/18/2014

**105-111 West 57th Street
CAPITAL CALL**

111 West 57th Sponsor LLC Capital Call Pursuant to 111 West 57th Partners LLC Capital Call Dated 6/18/2014	\$2,416,092
--	--------------------

	Percentage Interest	Capital Call
111 West 57th Manager Funding LLC	0.5662% \$	93,060.63
PMG West 57th Street LLC	7.0669% \$	1,161,515.68
111 West 57th JDS LLC	7.0669% \$	1,161,515.68

Wire Instructions:

Bank: JP Morgan Chase

Bank Address: 230 Park Ave South, New York, NY 10003

Entity Name: 111 West 57th Partners LLC

Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011

Account Number: 231202150

Routing Number: 021000021

EXHIBIT B

Company Capital Call Notice

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

June 18, 2014

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the requirements of the development of the project and such Additional Capital Contributions shall be used for costs associated with the hard and soft costs required to construct the project. The Tender Date for the Additional Capital Contribution shall be not later than July 1, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: 

Name: Kevin Maloney

Title: Authorized Signatory

By: 

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

Morse, Zelnick, Rose & Lander, LLP
405 Park Avenue, Suite 1401
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A



6/18/2014

105-111 West 57th Street
CAPITAL CALL

TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL June 8, 2014	CAPITAL CALL June 18, 2014
DEMOLITION	\$4,000,000			\$600,000
ASBESTOS ABATEMENT	\$500,000			\$200,000
HONISTSWB	\$4,600,000			\$500,000
FOUNDATION	\$6,500,000			\$2,500,000
CONCRETE	\$23,500,000			\$2,000,000
STRUCTURAL METAL FRAMING	\$7,000,000			\$600,000
METAL FABRICATIONS	\$1,750,000			
STRUCTURAL DAMPER	\$4,000,000			
TEMP. PROTECTION	\$3,000,000			\$150,000
WILLWORK	\$12,500,000			
INTERIOR DUPLEX STAIRS	\$1,000,000			
MEMBRANE ROOFING	\$1,700,000			
APPLIED FIREPROOFING	\$800,000			
DOORS AND FRAMES	\$1,500,000			
HARDWARE	\$1,800,000			
GLAZING	\$1,375,000			
EXTERIOR FACADE	\$34,000,000			\$5,350,000
BUILDING MAINTENANCE UNIT	\$1,400,000			\$200,000
RETAIL SPACE/SPECIAL FINISHES	\$4,000,000			
LOBBY WORK/AMENITIES	\$5,000,000			
CARPENTRY	\$11,000,000			
STONE AND TILE	\$8,800,000			
WOOD FLOORING	\$5,800,000			
PAINTING	\$2,000,000			
SIGNAGE	\$200,000			
TOILET ACCESSORIES	\$810,000			
WASTE HANDLING EQUIPMENT	\$500,000			
RESIDENTIAL EQUIPMENT	\$2,250,000			
ELEVATORS	\$5,700,000			\$500,000
FIRE PROTECTION	\$4,000,000			\$30,000
PLUMBING	\$8,850,000			\$200,000
HVAC	\$13,775,000			\$200,000
ELECTRICAL WORK Incl. Facade Lighting	\$11,300,000			\$200,000
TRADE SUBTOTAL	\$191,510,000			\$13,430,000
General Conditions (3.5%)	\$16,278,350			\$500,000
Sub-total	\$207,788,350			
Subcontractor Bonds (1%)	\$1,815,100			
Insurance (4.5%)	\$8,817,850			
Sub-total	\$218,321,400			
Escalation (1.5%)	\$3,274,821			
Sub-total	\$221,596,221			
Construction Management (2.25%)	\$4,985,915			
Total CM Contract	\$226,582,136			
Const. Contingency (10%)	\$22,658,214			
CONSTRUCTION TOTAL	\$249,240,350			\$13,930,000
Development Fee	\$7,800,400			
Real Estate Taxes	\$10,800,000		\$1,383,240	
Sales and Marketing	\$5,000,000			\$200,000
Transaction Costs	\$1,500,000			
Transfer Tax	\$5,264,800			
Owner Direct Work and FF&E				
Sales Comm/Work-Ups	\$2,500,000			
F. F&E	\$500,000			
Artwork	\$250,000			

58	Final Cleaning	\$500,000			
59					
60	Architecture and Engineering				
61	Architecture/Interior Design	\$6,600,000			\$950,000
62	MEP Engineer	\$1,500,000			\$320,000
63	Structural/Wind Engineer	\$1,250,000			\$420,000
64	Geotechnical/SOE	\$500,000			\$80,000
65					
66	Consultants				
67	Acoustical	\$100,000			\$20,000
68	Facade	\$250,000			\$90,000
69	Lighting	\$200,000			\$110,000
70	AV/IT/Security	\$280,000			\$66,000
71	Vertical Transportation	\$70,000			\$30,000
72	Logistics and Estimating	\$250,000			\$50,000
73	Code Consultant/Permitting	\$500,000			\$80,000
74					
75	Insurance (Builder's Risk/Contents, etc.)	\$1,915,100			
76	Legal and Accounting	\$1,500,000			\$100,000
77	General Liability Casualty Insurance	\$300,000		\$261,413	
78	Leasehold Buyout Deductible	\$1,000,000			
79	Soft Cost Contingency	\$2,500,000			
80	SOFT COST SUBTOTAL	\$52,530,000		\$1,526,553	\$2,500,000
81					
82	Origination Fee (Acquisition)	\$2,990,558			
83	Interest (Acquisition)	\$34,500,000		\$11,500,000	
84	Extension Fee (Acquisition)	\$1,150,000		\$1,150,000	
85	Exit Fee (Acquisition)	\$2,300,000			
86	Mortgage Recording Tax (Acquisition)	\$5,468,597			
87	Title Insurance and Fees (Acquisition)	\$849,287			
88	Mortgage Broker Fee (Acquisition)	\$1,180,000			
89	Equity Broker Fee (Acquisition)	\$1,437,500			
90	Lender Legal (Acquisition)	\$549,196			
91	Borrower Legal (Acquisition)	\$1,837,895			
92	Due Diligence (Acquisition)	\$13,035			
93					
94	Financing Fees (Construction)	\$4,200,000			
95	Interest Reserve (Construction)	\$18,750,000			
96	Mortgage Recording Tax (Construction)	\$5,200,000			
97	Title Insurance (Construction)	\$1,414,000			
98	Mortgage Broker Fee (Construction)	\$1,816,000			
99	Lender Legal (Construction)	\$500,000			
100	Borrower Legal (Construction)	\$400,000			
101	Due Diligence (Construction)	\$200,000			
102					
103	FINANCIAL COST SUBTOTAL	\$82,323,658		\$12,656,600	\$0
104					
105	Acquisition	\$255,630,586	\$1,800,000		\$0
106	ACQUISITION COST SUBTOTAL	\$255,630,586	\$1,800,000	\$0	\$0
107					
108	PARTNERSHIP RESERVE REDUCTION			(\$6,000,000)	
109					
110	CAPITAL STACK TOTAL	\$839,894,892	\$1,800,000	\$9,276,600	\$16,438,000

	Percentage Interest	Capital Call
111 West 57th Investment LLC	59.0000%	\$ 9,687,240.00
Atlantic 57 LLC	26.3000%	\$ 4,322,688.00
111 West 57th Sponsor LLC	14.7000%	\$ 2,416,032.00

Wire Instructions:**Bank: JP Morgan Chase****Bank Address: 230 Park Ave South, New York, NY 10003****Entity Name: 111 West 57th Partners LLC****Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011****Account Number: 231202150****Routing Number 021000021**

EXHIBIT C

New Manager LLC Capital Call Notice

[Attached]

111 West 57th Control LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

July 14, 2014

111 West 57th Manager Funding LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

111 West 57th Control LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Control LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman, Esq.

Re: Notice of Call for Capital Contribution

Gentlemen,


Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Manager LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

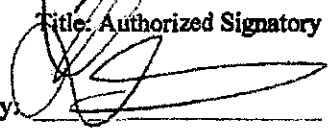
This call for an Additional Capital Contribution is being made in connection with the Sponsor LLC Capital Call, attached hereto as Exhibit A. The Tender Date for the Additional Capital Contribution shall be not later than July 17, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the amounts set forth on Exhibit B and by wire transfer in accordance with the wire instructions set forth on Exhibit B, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th CONTROL LLC,
A Delaware limited liability company

By: 
Name: Kevin Maloney
Title: Authorized Signatory

By: 
Name: Michael Stern
Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

EXHIBIT A

Sponsor LLC Capital Call

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

July 14, 2014

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the requirements of the development of the project and such Additional Capital Contributions shall be used for costs associated with the hard and soft costs required to construct the project. The Tender Date for the Additional Capital Contribution shall be not later than July 17, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: 

Name: Kevin Maloney

Title: Authorized Signatory

By: 

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

Morse, Zelnick, Rose & Lander, LLP
405 Park Avenue, Suite 1401
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A



105-111 West 57th Street
CAPITAL CALL

7/14/2014

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL June 5, 2014	CAPITAL CALL July 14, 2014
1	DEMOLITION	\$5,000,000			\$600,000
2	ASBESTOS ABATEMENT	\$500,000			\$200,000
3	HOISTS/SWB	\$4,500,000			\$250,000
4	FOUNDATION	\$8,000,000			\$2,500,000
5	CONCRETE	\$40,000,000			\$1,000,000
6	STRUCTURAL METAL FRAMING	\$9,000,000			\$800,000
7	METAL FABRICATIONS	\$1,800,000			
8	STRUCTURAL DAMPER	\$6,000,000			
9	TEMP PROTECTION	\$3,250,000			\$150,000
10	MILLWORK	\$13,650,000			
11	INTERIOR DUPLEX STAIRS	\$3,000,000			
12	MEMBRANE ROOFING	\$1,650,000			
13	APPLIED FIREPROOFING	\$1,300,000			
14	DOORS AND FRAMES	\$1,550,000			
15	HARDWARE	\$1,600,000			
16	GLAZING	\$1,375,000			
17	EXTERIOR FAÇADE	\$52,000,000			\$5,350,000
18	BUILDING MAINTENANCE UNIT	\$1,400,000			
19	RETAIL SPACE/SPECIAL FINISHES	\$4,000,000			
20	LOBBY WORK/AMENITIES	\$7,000,000			
21	CARPENTRY	\$11,900,000			
22	STONE AND TILE	\$7,100,000			
23	WOOD FLOORING	\$8,000,000			
24	PAINTING	\$2,150,000			
25	SIGNAGE	\$220,000			
26	TOILET ACCESSORIES	\$325,000			
27	WASTE HANDLING EQUIPMENT	\$500,000			
28	RESIDENTIAL EQUIPMENT	\$2,480,000			
29	ELEVATORS	\$9,600,000			\$600,000
30	FIRE PROTECTION	\$4,300,000			\$30,000
31	PLUMBING	\$9,600,000			\$200,000
32	HVAC	\$14,600,000			\$200,000
33	ELECTRICAL WORK, Incl. Façade Lighting	\$12,350,000			\$200,000
34					
35	TRADE SUBTOTAL	\$246,900,000			\$11,980,000
36	General Conditions (5.6%)	\$20,635,500			\$600,000
37	Sub-total	\$267,235,500			
38	Subcontractor Bonds (1%)	\$2,683,000			
39	Insurance (4.5%)	\$11,063,500			
40	Sub-total	\$280,782,000			
41	Escalation (1.5%)	\$4,211,730			
42	Sub-total	\$284,993,730			
43	Construction Management (2.25%)	\$6,412,359			
44	Total CM Contract	\$291,406,089			
45	Contingency (10%)	\$29,140,609			
46	CONSTRUCTION TOTAL	\$320,546,698			\$12,480,000
47					
48	Development Fee	\$9,852,000			
49	Real Estate Taxes	\$10,600,000		\$1,385,240	
50	Sales and Marketing	\$5,000,000			\$200,000
51	Transaction Costs	\$1,600,000			
52	Transfer Tax	\$5,254,500			
53					
54	Owner Direct Work and FF&E				
55	Sales Center/Mock-Up	\$3,000,000			
56	F, FF&E	\$500,000			
57	Artwork	\$250,000			

58	Final Closing	\$500,000			
59					
60	Architecture and Engineering				
61	Architecture/Interior Design	\$7,000,000			\$750,000
62	MEP Engineer	\$2,000,000			\$320,000
63	Structural/Wind Engineer	\$2,500,000			\$320,000
64	Geotechnical/SOE	\$500,000			\$80,000
65					
66	Consultants				
67	Acoustical	\$100,000			\$20,000
68	Facade	\$250,000			\$80,000
69	Lighting	\$200,000			\$110,000
70	AV/IT/Security	\$200,000			\$68,000
71	Vertical Transportation	\$125,000			\$30,000
72	Logistics and Estimating	\$250,000			\$50,000
73	Code Consultant/Permitting	\$500,000			\$60,000
74					
75	Insurance (Builder's Risk/Contents, etc.)	\$2,483,000			
76	Legal and Accounting	\$1,500,000			\$100,000
77	General Liability Casualty Insurance	\$300,000		\$261,413	
78	Leasehold Buyout Deductible	\$1,000,000			
79	Soft Cost Contingency	\$2,777,225			
80	SOFT COST SUBTOTAL	\$56,321,728		\$1,526,453	\$2,206,000
81					
82	Origination Fee (Acquisition)	\$2,990,556			
83	Interest (Acquisition)	\$98,341,000		\$11,500,000	
84	Extension Fee (Acquisition)	\$1,150,000		\$1,150,000	
85	Exit Fee (Acquisition)	\$2,300,000			
86	Mortgage Recording Tax (Acquisition)	\$5,466,597			
87	Title Insurance and Fees (Acquisition)	\$649,287			
88	Mortgage Broker Fee (Acquisition)	\$1,160,000			
89	Equity Broker Fee (Acquisition)	\$1,437,500			
90	Lender Legal (Acquisition)	\$549,188			
91	Borrower Legal (Acquisition)	\$1,837,805			
92	Due Diligence (Acquisition)	\$13,035			
93					
94	Financing Fees (Construction)	\$8,586,366			
95	Exit Fee (Construction)	\$8,586,366			
96	Interest Reserve (Construction)	\$71,032,146			
97	Mortgage Recording Tax (Construction)	\$11,945,822			
98	Title Insurance (Construction)	\$1,414,000			
99	Mortgage Broker Fee (Construction)	\$2,628,546			
100	Lender Legal (Construction)	\$500,000			
101	Borrower Legal (Construction)	\$400,000			
102	Due Diligence (Construction)	\$200,000			
103					
104	FINANCIAL COST SUBTOTAL	\$167,136,189		\$12,650,000	\$0
105					
106	Acquisition	\$258,130,586	\$1,900,000		\$0
107	ACQUISITION COST SUBTOTAL	\$258,130,586	\$1,900,000	\$0	\$0
108					
109	PARTNERSHIP RESERVE REDUCTION			(\$5,038,060)	(\$5,038,060)
110					
111	CAPITAL STACK TOTAL	\$784,136,206	\$1,900,000	\$9,276,653	\$9,668,000

	Percentage Interest	Capital Call
111 West 57th Investment LLC	59.0000%	\$ 5,714,740.00
Atlantic 57 LLC	26.3000%	\$ 2,547,418.00
111 West 57th Sponsor LLC	14.7000%	\$ 1,423,842.00

EXHIBIT B



7/14/2014

**105-111 West 57th Street
CAPITAL CALL**

111 West 57th Sponsor LLC Capital Call Pursuant to 111 West 57th Partners LLC Capital Call Dated 7/14/2014		\$1,423,842
	Percentage Interest	Capital Call
111 West 57th Manager Funding LLC	0.5862%	\$ 54,842.13
PMG West 57th Street LLC	7.0669%	\$ 684,499.93
111 West 57th JDS LLC	7.0869%	\$ 684,499.93

Wire Instructions:**Bank: JP Morgan Chase****Bank Address: 230 Park Ave South, New York, NY 10003****Entity Name: 111 West 57th Partners LLC****Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011****Account Number: 231202150****Routing Number 021000021**

EXHIBIT D

New Company Capital Call Notice

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

July 14, 2014

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the requirements of the development of the project and such Additional Capital Contributions shall be used for costs associated with the hard and soft costs required to construct the project. The Tender Date for the Additional Capital Contribution shall be not later than July 17, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: 

Name: Kevin Maloney

Title: Authorized Signatory

By: 

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

Morse, Zelnick, Rose & Lander, LLP
405 Park Avenue, Suite 1401
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.



7/14/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL June 9, 2014	CAPITAL CALL July 14, 2014
1	DEMOLITION	\$5,000,000			\$800,000
2	ASBESTOS ABATEMENT	\$500,000			\$200,000
3	HOISTS/SWS	\$4,500,000			\$250,000
4	FOUNDATION	\$8,000,000			\$2,500,000
5	CONCRETE	\$40,000,000			\$1,000,000
6	STRUCTURAL METAL FRAMING	\$8,000,000			\$800,000
7	METAL FABRICATIONS	\$1,900,000			
8	STRUCTURAL DAMPER	\$6,000,000			
9	TEMP PROTECTION	\$3,250,000			\$150,000
10	MILL WORK	\$13,850,000			
11	INTERIOR DUPLEX STAIRS	\$3,000,000			
12	MEMBRANE ROOFING	\$1,850,000			
13	APPLIED FIREPROOFING	\$1,300,000			
14	DOORS AND FRAMES	\$1,550,000			
15	HARDWARE	\$1,800,000			
16	GLAZING	\$1,975,000			
17	EXTERIOR FAÇADE	\$52,000,000			\$5,350,000
18	BUILDING MAINTENANCE UNIT	\$1,400,000			
19	RETAIL SPACE/SPECIAL FINISHES	\$4,000,000			
20	LOBBY WORK/AMENITIES	\$7,000,000			
21	CARPENTRY	\$11,800,000			
22	STONE AND TILE	\$7,100,000			
23	WOOD FLOORING	\$8,000,000			
24	PAINTING	\$2,150,000			
25	SIGNAGE	\$220,000			
26	TOILET ACCESSORIES	\$925,000			
27	WASTE HANDLING EQUIPMENT	\$500,000			
28	RESIDENTIAL EQUIPMENT	\$2,480,000			
29	ELEVATORS	\$8,500,000			\$500,000
30	FIRE PROTECTION	\$4,360,000			\$30,000
31	PLUMBING	\$8,500,000			\$200,000
32	HVAC	\$14,900,000			\$200,000
33	ELECTRICAL WORK, Incl. Façade Lighting	\$12,350,000			\$200,000
34					
35	TRADE SUBTOTAL	\$246,990,000			\$11,980,000
36	General Conditions (6.6%)	\$20,935,500			\$500,000
37	Sub-total	\$267,925,500			
38	Subcontractor Bonds (1%)	\$2,469,255			
39	Insurance (4.8%)	\$11,093,500			
40	Sub-total	\$280,782,000			
41	Escalation (1.8%)	\$4,211,730			
42	Sub-total	\$284,993,730			
43	Construction Management (2.25%)	\$8,412,358			
44	Total CM Contract	\$291,406,088			
45	Const. Contingency (10%)	\$28,140,609			
46	CONSTRUCTION TOTAL	\$320,546,698			\$12,480,000
47					
48	Development Fee	\$9,852,000			
49	Real Estate Taxes	\$10,800,000		\$1,355,240	
50	Sales and Marketing	\$5,000,000			\$200,000
51	Transaction Costs	\$1,500,000			
52	Transfer Tax	\$5,254,500			
53					
54	Owner Direct Work and FF&E				
55	Sales Center Mock-Ups	\$3,000,000			
56	F, F&E	\$500,000			
57	Artwork	\$250,000			

EXHIBIT G

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

February 24, 2015

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice to Fund a Shortfall Contribution

Gentlemen,

Pursuant to Section 3.2(c) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given that both Atlantic and Investor have failed to timely fund, on the Tender Date, the call for an Additional Capital Contribution in accordance with the notice attached hereto as Exhibit A. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

In connection with such failure to fund by both Atlantic and Investor, you are hereby notified that you have the right to fund a Shortfall Contribution to the Company. If you elect to fund the Shortfall Contribution, same shall be funded no later than March 6, 2015 in immediately available funds and by wire transfer in accordance with the wire instructions set forth on Exhibit B, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: 

Name: Michael Stern

Title: Authorized Signatory

By: 

Name: Kevin Maloney

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

111 West 57th Manager Funding LLC
c/o Ambase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: Steven D. Klein, Esq.

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

Morse, Zelnick, Rose & Lander, LLP
825 Third Avenue, 16th Floor
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A

Original Capital Call

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

October 21, 2014

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the requirements of the development of the project and such Additional Capital Contributions shall be used for costs associated with the hard and soft costs required to construct the project. The Tender Date for the Additional Capital Contribution shall be not later than November 3, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: _____

Nancy Kevin Maloney

Title: Authorized Signatory

By: _____

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

Morse, Zelnick, Rose & Lander, LLP
405 Park Avenue, Suite 1401
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A



10/21/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL July 14, 2014	CAPITAL CALL October 21, 2014
1	DEMOLITION	\$5,000,000		\$600,000	\$500,000
2	ASBESTOS ABATEMENT	\$500,000		\$200,000	
3	HOISTS/SWB	\$4,500,000		\$250,000	\$100,000
4	FOUNDATION	\$9,000,000		\$2,500,000	\$2,000,000
5	CONCRETE	\$10,000,000		\$1,000,000	\$250,000
6	STRUCTURAL METAL FRAMING	\$9,000,000		\$800,000	\$1,000,000
7	METAL FABRICATIONS	\$1,900,000			
8	STRUCTURAL DAMPER	\$6,000,000			
9	TEMP PROTECTION	\$3,250,000		\$150,000	
10	WEEKWORK	\$3,650,000			
11	INTERIOR DUPLEX STAIRS	\$3,000,000			
12	MEMBRANE ROOFING	\$1,850,000			
13	APPLIED FIREPROOFING	\$1,300,000			
14	DOORS AND FRAMES	\$1,650,000			
15	HARDWARE	\$1,600,000			
16	GLAZING	\$1,375,000			
17	EXTERIOR FACADE	\$52,000,000		\$5,350,000	\$500,000
18	BUILDING MAINTENANCE UNIT	\$1,400,000			
19	RETAIL SPACE/SPECIAL FINISHES	\$4,000,000			
20	LOBBY WORK/AMENITIES	\$7,000,000			
21	CARPENTRY	\$11,900,000			
22	STONE/TILE	\$7,100,000			
23	WOOD FLOORING	\$6,000,000			
24	PAINTING	\$2,150,000			
25	SIGNAGE	\$220,000			
26	TOILET ACCESSORIES	\$325,000			
27	WASTE HANDLING EQUIPMENT	\$500,000			
28	RESIDENTIAL EQUIPMENT	\$2,480,000			
29	ELEVATORS	\$6,600,000		\$500,000	
30	FIRE PROTECTION	\$4,300,000		\$30,000	
31	PLUMBING	\$9,600,000		\$200,000	
32	HVAC	\$14,900,000		\$200,000	
33	ELECTRICAL WORK Incl Facade Lighting	\$12,350,000		\$200,000	
34					
35	TRADE SUBTOTAL	\$246,300,000		\$11,980,000	\$4,350,000
36	General Conditions (6.5%)	\$20,935,500		\$500,000	\$250,000
37	Sub-total	\$267,235,500			
38	Subcontractor Bonds (1%)	\$2,463,000			
39	Insurance (4.5%)	\$11,083,500			\$4,500,000
40	Sub-total	\$280,782,000			
41	Escalation (1.5%)	\$4,211,730			
42	Sub-total	\$284,993,730			
43	Construction Management (2.25%)	\$6,412,359			\$641,236
44	Total CM Contract	\$291,406,089			
45	Const. Contingency (10%)	\$29,140,609			
46	CONSTRUCTION TOTAL	\$320,546,698		\$12,480,000	\$9,741,236
47					
48	Development Fee	\$9,852,000			



105-111 West 57th Street
CAPITAL CALL

10/21/2014

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL July 14, 2014	CAPITAL CALL October 21, 2014
49	Real Estate Taxes	\$10,800,000	\$1,365,240		
50	Sales and Marketing	\$5,000,000		\$200,000	\$500,000
51	Transaction Costs	\$1,500,000			
52	Transfer Tax	\$5,254,500			
53					
54	Owner Direct Work and FF&E				
55	Sales Center/Mock-Ups	\$3,000,000			\$750,000
56	FF&E	\$500,000			
57	Artwork	\$250,000			
58	Final Clearing	\$500,000			
59					
60	Architecture and Engineering				
61	Architecture/Interior Design	\$7,000,000		\$750,000	\$750,000
62	MEP Engineer	\$2,000,000		\$320,000	\$250,000
63	Structural/Wind Engineer	\$2,500,000		\$320,000	\$150,000
64	Geotechnical/SOE	\$500,000		\$80,000	\$50,000
65					
66	Consultants				
67	Acoustical	\$100,000		\$20,000	\$10,000
68	Facade	\$250,000		\$80,000	\$40,000
69	Lighting	\$280,000		\$110,000	\$50,000
70	AV/IT/Security	\$200,000		\$66,000	\$25,000
71	Vertical Transportation	\$125,000		\$30,000	\$15,000
72	Logistics and Estimating	\$250,000		\$50,000	
73	Code Consultant/Permitting	\$500,000		\$80,000	\$50,000
74					
75	Insurance (Builder's Risk/Contents, etc)	\$2,463,000			
76	Legal and Accounting	\$1,500,000		\$100,000	\$50,000
77	General Liability/Casualty Insurance	\$300,000	\$261,413		
78	Leasehold Buyout/Deductible	\$1,000,000			
79	Soft Cost Contingency	\$2,771,225			
80	SOFT COST SUBTOTAL	\$68,321,725	\$1,626,653	\$2,206,000	\$2,690,000
81					
82	Origination Fee (Acquisition)	\$2,990,556			
83	Interest (Acquisition)	\$38,341,000	\$11,500,000		
84	Extension Fee (Acquisition)	\$1,150,000	\$1,150,000		
85	Exit Fee (Acquisition)	\$2,300,000			
86	Mortgage Recording Tax (Acquisition)	\$5,466,597			
87	Title Insurance and Fees (Acquisition)	\$849,267			
88	Mortgage Broker Fee (Acquisition)	\$1,150,000			
89	Equity Broker Fee (Acquisition)	\$1,437,500			
90	Lender Legal (Acquisition)	\$549,196			
91	Borrow Legal (Acquisition)	\$1,637,805			
92	Due Diligence (Acquisition)	\$13,035			
93					
94	Financing Fees (Construction)	\$6,566,365			
95	Exit Fee (Construction)	\$6,566,365			



10/21/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL July 14, 2014	CAPITAL CALL October 21, 2014
96	Interest Reserve (Construction)	\$71,032,145			
97	Mortgage Recording Tax (Construction)	\$14,945,822			
98	Title Insurance (Construction)	\$1,404,000			
99	Mortgage Broker Fee (Construction)	\$2,526,546			
100	Lender Legal (Construction)	\$500,000			
101	Borrower Legal (Construction)	\$400,000			
102	Due Diligence (Construction)	\$200,000			
103					
104	FINANCIAL COST SUBTOTAL	\$157,135,499	\$12,650,000	\$0	\$0
105					
106	Acquisition	\$258,130,586	\$1,800,000		
107	ACQUISITION COST SUBTOTAL	\$258,130,586	\$1,800,000	\$0	\$0
108					
109	PARTNERSHIP RESERVE REDUCTION		(\$5,000,000)	(\$5,000,000)	\$0
110					
111	CAPITAL STACK TOTAL	\$794,135,208	\$11,076,653	\$9,686,000	\$12,431,236

	Percentage Interest	Capital Call
111 West 57th Investment LLC	59.0000%	\$ 7,334,429.18
Atlantic 57 LLC	26.3000%	\$ 3,269,415.04
111 West 57th Sponsor LLC	14.7000%	\$ 1,827,391.68

Wire Instructions:

Bank: JP Morgan Chase

Bank Address: 230 Park Ave South, New York, NY 10003

Entity Name: 111 West 57th Partners LLC

Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011

Account Number: 231202150

Routing Number 021000021

EXHIBIT B

Wire Instructions

Wire Instructions:

Bank: JP Morgan Chase

Bank Address: 230 Park Ave South, New York, NY 10003

Entity Name: 111 West 57th Partners LLC

Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011

Account Number: 231202150

Routing Number 021000021

111 West 57th Control LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

February 24, 2015

111 West 57th Control LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Control LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman, Esq.

111 West 57th Manager Funding LLC
c/o Ambase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Manager LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the Sponsor LLC Capital Call, attached hereto as Exhibit A and as a result of (i) Atlantic 57 LLC's failure to fund its share thereof and (ii) 111 West 57th Investment LLC's failure to fund its share thereof, as set forth on the notice of a Shortfall Contribution, attached hereto as Exhibit B. The Additional Capital Contribution shall be made within ten (10) days after receipt of this notice in immediately available funds, in the amounts set forth on Exhibit C and by wire transfer in accordance with the wire instructions set forth on Exhibit C, attached hereto.

[Signature Page Follows]

EXHIBIT A

Sponsor LLC Capital Call

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

October 21, 2014

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the requirements of the development of the project and such Additional Capital Contributions shall be used for costs associated with the hard and soft costs required to construct the project. The Tender Date for the Additional Capital Contribution shall be not later than November 3, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: 

Name: Kevin Maloney

Title: Authorized Signatory

By: 

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

Morse, Zelnick, Rose & Lander, LLP
405 Park Avenue, Suite 1401
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A



105-111 West 57th Street
CAPITAL CALL

10/21/2014

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL July 14, 2014	CAPITAL CALL October 21, 2014
1	DEMOLITION	\$5,000,000		\$600,000	\$500,000
2	ASBESTOS ABATEMENT	\$500,000		\$200,000	
3	HOIST/SWB	\$2,500,000		\$250,000	\$100,000
4	FOUNDATION	\$9,000,000		\$2,500,000	\$2,000,000
5	CONCRETE	\$40,000,000		\$1,000,000	\$250,000
6	STRUCTURAL METAL FRAMING	\$9,000,000		\$800,000	\$1,000,000
7	METAL FABRICATIONS	\$1,900,000			
8	STRUCTURAL DAMPER	\$6,000,000			
9	TEMP PROTECTION	\$3,250,000		\$150,000	
10	MILLWORK	\$3,650,000			
11	INTERIOR DUPLEX STAIRS	\$3,000,000			
12	MEMBRANE ROOFING	\$1,850,000			
13	APPLIED FIREPROOFING	\$1,300,000			
14	DOORS AND FRAMES	\$1,550,000			
15	HARDWARE	\$1,600,000			
16	GLAZING	\$1,375,000			
17	EXTERIOR FACADE	\$52,000,000		\$5,350,000	\$500,000
18	BUILDING MAINTENANCE UNIT	\$1,400,000			
19	RETAIL SPACE/SPECIAL FINISHES	\$4,000,000			
20	LOBBY WORK/AMENITIES	\$7,000,000			
21	CARPENTRY	\$11,900,000			
22	STONE AND TILE	\$7,100,000			
23	WOOD FLOORING	\$6,000,000			
24	PAINTING	\$2,150,000			
25	SIGNAGE	\$220,000			
26	TOILET ACCESSORIES	\$325,000			
27	WASTE HANDLING EQUIPMENT	\$500,000			
28	RESIDENTIAL EQUIPMENT	\$2,480,000			
29	ELEVATORS	\$6,600,000		\$500,000	
30	FIRE PROTECTION	\$4,300,000		\$30,000	
31	PLUMBING	\$9,600,000		\$200,000	
32	HVAC	\$14,900,000		\$200,000	
33	ELECTRICAL WORK, Incl. Facade Lighting	\$12,350,000		\$200,000	
34					
35	TRADE SUBTOTAL	\$246,300,000		\$11,980,000	\$4,350,000
36	General Conditions (8.5%)	\$20,935,500		\$500,000	\$250,000
37	Sub-total	\$267,235,500			
38	Subcontractor Bonds (1%)	\$2,463,000			
39	Insurance (4.5%)	\$11,083,500			\$4,500,000
40	Sub-total	\$280,782,000			
41	Escalation (1.5%)	\$4,211,730			
42	Sub-total	\$284,993,730			
43	Construction Management (2.25%)	\$6,412,359			\$641,236
44	Total CM Contract	\$291,406,089			
45	Const. Contingency (10%)	\$29,140,609			
46	CONSTRUCTION TOTAL	\$320,546,698		\$12,480,000	\$9,741,236
47					
48	Development Fee	\$9,852,000			



10/21/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL July 14, 2014	CAPITAL CALL October 21, 2014
49	Real Estate Taxes	\$10,800,000	\$1,365,240		
50	Sales and Marketing	\$5,000,000		\$200,000	\$500,000
51	Transaction Costs	\$1,500,000			
52	Transfer Tax	\$5,284,500			
53					
54	Owner Direct Work and FF&E				
55	Sales Center/Model Ups	\$3,000,000			\$750,000
56	FF&E	\$500,000			
57	Artwork	\$250,000			
58	Final Cleaning	\$500,000			
59					
60	Architecture and Engineering				
61	Architecture/Interior Design	\$7,000,000		\$750,000	\$750,000
62	MEP Engineer	\$2,000,000		\$320,000	\$250,000
63	Structural/Wind Engineer	\$2,500,000		\$320,000	\$150,000
64	Geotechnical/SOE	\$500,000		\$80,000	\$50,000
65					
66	Consultants				
67	Acoustical	\$100,000		\$20,000	\$10,000
68	Facade	\$250,000		\$80,000	\$40,000
69	Lighting	\$200,000		\$110,000	\$50,000
70	AVIT/Security	\$200,000		\$66,000	\$25,000
71	Vertical Transportation	\$125,000		\$30,000	\$15,000
72	Logistics and Estimating	\$250,000		\$50,000	
73	Code Consultant/Permitting	\$500,000		\$80,000	\$50,000
74					
75	Insurance (Builder's Risk/Contents, etc.)	\$2,463,000			
76	Legal and Accounting	\$1,500,000		\$100,000	\$50,000
77	General Liability/Casualty Insurance	\$300,000	\$261,413		
78	Leasehold Buyout Deductible	\$1,000,000			
79	Soft Cost Contingency	\$2,777,225			
80	SOFT COST SUBTOTAL	\$58,321,725	\$1,626,653	\$2,206,000	\$2,690,000
81					
82	Origination Fee (Acquisition)	\$2,990,556			
83	Interest (Acquisition)	\$38,341,000	\$11,500,000		
84	Extension Fee (Acquisition)	\$1,150,000	\$1,150,000		
85	Exit Fee (Acquisition)	\$2,300,000			
86	Mortgage Recording Tax (Acquisition)	\$5,486,597			
87	Title Insurance and Fees (Acquisition)	\$849,267			
88	Mortgage Broker Fee (Acquisition)	\$1,150,000			
89	Equity Broker Fee (Acquisition)	\$1,437,500			
90	Lender Legal (Acquisition)	\$549,196			
91	Borrow Legal (Acquisition)	\$1,637,805			
92	Due Diligence (Acquisition)	\$13,035			
93					
94	Financing Fees (Construction)	\$6,566,365			
95	Exit Fee (Construction)	\$6,566,365			



10/21/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL July 14, 2014	CAPITAL CALL October 21, 2014
96	Interest Reserve (Construction)	\$71,032,145			
97	Mortgage Recording Tax (Construction)	\$11,945,822			
98	Title Insurance (Construction)	\$1,414,000			
99	Mortgage Broker Fee (Construction)	\$2,628,546			
100	Lender Legal (Construction)	\$500,000			
101	Borrower Legal (Construction)	\$400,000			
102	Due Diligence (Construction)	\$200,000			
103					
104	FINANCIAL COST SUBTOTAL	\$157,136,199	\$12,650,000	\$0	\$0
105					
106	Acquisition	\$258,130,586	\$1,800,000		
107	ACQUISITION COST SUBTOTAL	\$258,130,586	\$1,800,000	\$0	\$0
108					
109	PARTNERSHIP RESERVE REDUCTION		(\$5,000,000)	(\$5,000,000)	\$0
110					
111	CAPITAL STACK TOTAL	\$794,135,208	\$11,076,653	\$9,686,000	\$12,431,236

	Percentage Interest	Capital Call
111 West 57th Investment LLC	59.0000%	\$ 7,334,429.18
Atlantic 57 LLC	26.3000%	\$ 3,269,415.04
111 West 57th Sponsor LLC	14.7000%	\$ 1,827,391.68

Wire Instructions:

Bank: JP Morgan Chase

Bank Address: 230 Park Ave South, New York, NY 10003

Entity Name: 111 West 57th Partners LLC

Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011

Account Number: 231202150

Routing Number 021000021

EXHIBIT B

Notice of Shortfall Contribution

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

February 24, 2015

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice to Fund a Shortfall Contribution

Gentlemen,

Pursuant to Section 3.2(c) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given that both Atlantic and Investor have failed to timely fund, on the Tender Date, the call for an Additional Capital Contribution in accordance with the notice attached hereto as Exhibit A. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

In connection with such failure to fund by both Atlantic and Investor, you are hereby notified that you have the right to fund a Shortfall Contribution to the Company. If you elect to fund the Shortfall Contribution, same shall be funded no later than March 6, 2015 in immediately available funds and by wire transfer in accordance with the wire instructions set forth on Exhibit B, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC
a Delaware limited liability company

By: 

Name: Michael Stern
Title: Authorized Signatory

By: 

Name: Kevin Maloney
Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

111 West 57th Manager Funding LLC
c/o Ambase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: Steven D. Klein, Esq.

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

Morse, Zelnick, Rose & Lander, LLP
825 Third Avenue, 16th Floor
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A

Original Capital Call

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

October 21, 2014

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the requirements of the development of the project and such Additional Capital Contributions shall be used for costs associated with the hard and soft costs required to construct the project. The Tender Date for the Additional Capital Contribution shall be not later than November 3, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: 

Name: Kevin Maloney

Title: Authorized Signatory

By: 

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

Morse, Zelnick, Rose & Lander, LLP
405 Park Avenue, Suite 1401
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A



10/21/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL July 14, 2014	CAPITAL CALL October 21, 2014
1	DEMOLITION	\$5,000,000		\$600,000	\$500,000
2	ASBESTOS ABATEMENT	\$500,000		\$200,000	
3	HIGHSYD	\$4,500,000		\$250,000	\$100,000
4	FOUNDATION	\$9,000,000		\$2,500,000	\$2,000,000
5	CONCRETE	\$40,000,000		\$1,000,000	\$250,000
6	STRUCTURAL METAL FRAMING	\$9,000,000		\$800,000	\$1,000,000
7	METAL FABRICATIONS	\$1,900,000			
8	STRUCTURAL DAMPER	\$56,000,000			
9	TEMP PROTECTION	\$3,250,000		\$150,000	
10	MILLWORK	\$18,650,000			
11	INTERIOR DUPLEX STAIRS	\$3,000,000			
12	MEMBRANE ROOFING	\$1,850,000			
13	APPLIED FIREPROOFING	\$1,800,000			
14	DOORS AND FRAMES	\$1,550,000			
15	HARDWARE	\$1,600,000			
16	GLAZING	\$1,375,000			
17	EXTERIOR FACADE	\$52,000,000		\$5,350,000	\$500,000
18	BUILDING MAINTENANCE UNIT	\$1,400,000			
19	RETAIL SPACE/SPECIAL FINISHES	\$1,000,000			
20	LOBBY WORK/AMENITIES	\$7,000,000			
21	CARPENTRY	\$11,900,000			
22	STONE AND TILE	\$7,100,000			
23	WOOD FLOORING	\$8,000,000			
24	PAINTING	\$2,150,000			
25	SIGNAGE	\$220,000			
26	TOILET ACCESSORIES	\$325,000			
27	WASTE HANDLING EQUIPMENT	\$500,000			
28	RESIDENTIAL EQUIPMENT	\$2,480,000			
29	ELEVATORS	\$6,600,000		\$500,000	
30	FIRE PROTECTION	\$4,300,000		\$30,000	
31	PLUMBING	\$9,600,000		\$200,000	
32	HVAC	\$14,900,000		\$200,000	
33	ELECTRICAL WORK, Incl. Facade Lighting	\$12,350,000		\$200,000	
34					
35	TRADE SUBTOTAL	\$246,300,000		\$11,980,000	\$4,350,000
36	General Conditions (8.5%)	\$20,935,500		\$500,000	\$250,000
37	Sub-total	\$267,235,500			
38	Subcontractor Bonds (1%)	\$2,463,000			
39	Insurance (4.5%)	\$11,083,500			\$4,500,000
40	Sub-total	\$280,782,000			
41	Escalation (1.5%)	\$4,211,730			
42	Sub-total	\$284,993,730			
43	Construction Management (2.25%)	\$6,412,359			\$641,236
44	Total CM Contract	\$291,406,089			
45	Const. Contingency (10%)	\$28,140,609			
46	CONSTRUCTION TOTAL	\$320,546,698		\$12,480,000	\$9,741,236
47					
48	Development Fee	\$9,852,000			



105-111 West 57th Street
CAPITAL CALL

10/21/2014

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL July 14, 2014	CAPITAL CALL October 21, 2014
49	Real Estate Taxes	\$10,800,000	\$1,365,240		
50	Sales and Marketing	\$5,000,000		\$200,000	\$500,000
51	Transaction Costs	\$1,500,000			
52	Transfer Tax	\$5,254,600			
53					
54	Owner Direct Work and FF&E				
55	Sales Center Mock-Ups	\$3,000,000			\$750,000
56	P. R&E	\$500,000			
57	Artwork	\$250,000			
58	Final Cleaning	\$500,000			
59					
60	Architecture and Engineering				
61	Architecture/Interior Design	\$7,000,000		\$750,000	\$750,000
62	MEP Engineer	\$2,000,000		\$320,000	\$250,000
63	Structural/Wind Engineer	\$2,500,000		\$320,000	\$150,000
64	Geotechnical/SOE	\$500,000		\$80,000	\$50,000
65					
66	Consultants				
67	Acoustical	\$100,000		\$20,000	\$10,000
68	Facade	\$250,000		\$80,000	\$40,000
69	Lighting	\$200,000		\$110,000	\$50,000
70	AV/IT/Security	\$200,000		\$66,000	\$25,000
71	Vertical Transportation	\$125,000		\$30,000	\$15,000
72	Logistics and Estimating	\$250,000		\$50,000	
73	Code Consultant/Permitting	\$500,000		\$80,000	\$50,000
74					
75	Insurance (Builder's Risk/Contents, etc.)	\$2,463,000			
76	Legal and Accounting	\$1,500,000		\$100,000	\$50,000
77	General Liability/Casualty Insurance	\$300,000	\$261,413		
78	Leasehold Buyout Deductible	\$1,000,000			
79	Soft Cost Contingency	\$2,777,225			
80	SOFT COST SUBTOTAL	\$58,321,725	\$1,626,653	\$2,206,000	\$2,690,000
81					
82	Origination Fee (Acquisition)	\$2,990,556			
83	Interest (Acquisition)	\$38,341,000	\$11,500,000		
84	Extension Fee (Acquisition)	\$1,150,000	\$1,150,000		
85	Exit Fee (Acquisition)	\$2,300,000			
86	Mortgage Recording Tax (Acquisition)	\$5,486,597			
87	Title Insurance and Fees (Acquisition)	\$849,267			
88	Mortgage Broker Fee (Acquisition)	\$1,150,000			
89	Equity Broker Fee (Acquisition)	\$1,437,500			
90	Lender Legal (Acquisition)	\$549,196			
91	Borrow Legal (Acquisition)	\$1,637,805			
92	Due Diligence (Acquisition)	\$13,035			
93					
94	Financing Fees (Construction)	\$6,566,365			
95	Exit Fee (Construction)	\$6,566,365			



10/21/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL July 14, 2014	CAPITAL CALL October 21, 2014
96	Interest Reserve (Construction)	\$71,032,145			
97	Mortgage Recording Tax (Construction)	\$11,945,822			
98	Title Insurance (Construction)	\$1,414,000			
99	Mortgage Broker Fee (Construction)	\$2,626,546			
100	Lender Legal (Construction)	\$500,000			
101	Borrower Legal (Construction)	\$400,000			
102	Due Diligence (Construction)	\$200,000			
103					
104	FINANCIAL COST SUBTOTAL	\$157,136,199	\$12,650,000	\$0	\$0
105					
106	Acquisition	\$258,130,586	\$1,800,000		
107	ACQUISITION COST SUBTOTAL	\$258,130,586	\$1,800,000	\$0	\$0
108					
109	PARTNERSHIP RESERVE REDUCTION		(\$5,000,000)	(\$5,000,000)	\$0
110					
111	CAPITAL STACK TOTAL	\$794,135,208	\$11,076,653	\$9,685,000	\$12,431,236

	Percentage Interest	Capital Call
111 West 57th Investment LLC	59.0000%	\$ 7,334,429.18
Atlantic 57 LLC	26.3000%	\$ 3,269,415.04
111 West 57th Sponsor LLC	14.7000%	\$ 1,827,391.68

Wire Instructions:

Bank: JP Morgan Chase

Bank Address: 230 Park Ave South, New York, NY 10003

Entity Name: 111 West 57th Partners LLC

Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011

Account Number: 231202150

Routing Number 021000021

EXHIBIT B

Wire Instructions



10/21/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL July 14, 2014	CAPITAL CALL October 21, 2014
1	DEMOLITION	\$5,000,000		\$600,000	\$500,000
2	ASBESTOS ABATEMENT	\$500,000		\$200,000	
3	HIGHSYB	\$4,500,000		\$250,000	\$100,000
4	FOUNDATION	\$9,000,000		\$2,500,000	\$2,000,000
5	CONCRETE	\$40,000,000		\$1,000,000	\$250,000
6	STRUCTURAL METAL FRAMING	\$9,000,000		\$800,000	\$1,000,000
7	METAL FABRICATIONS	\$1,900,000			
8	STRUCTURAL DAMPER	\$56,000,000			
9	TEMP PROTECTION	\$3,250,000		\$150,000	
10	MILLWORK	\$18,650,000			
11	INTERIOR DUPLEX STAIRS	\$3,000,000			
12	MEMBRANE ROOFING	\$1,850,000			
13	APPLIED FIRE PROOFING	\$1,800,000			
14	DOORS AND FRAMES	\$1,550,000			
15	HARDWARE	\$1,600,000			
16	GLAZING	\$1,375,000			
17	EXTERIOR FACADE	\$52,000,000		\$5,350,000	\$500,000
18	BUILDING MAINTENANCE UNIT	\$1,400,000			
19	RETAIL SPACE/SPECIAL FINISHES	\$1,000,000			
20	LOBBY WORK/AMENITIES	\$7,000,000			
21	CARPENTRY	\$11,900,000			
22	STONE AND TILE	\$7,100,000			
23	WOOD FLOORING	\$8,000,000			
24	PAINTING	\$2,150,000			
25	SIGNAGE	\$220,000			
26	TOILET ACCESSORIES	\$325,000			
27	WASTE HANDLING EQUIPMENT	\$500,000			
28	RESIDENTIAL EQUIPMENT	\$2,480,000			
29	ELEVATORS	\$6,600,000		\$500,000	
30	FIRE PROTECTION	\$4,300,000		\$30,000	
31	PLUMBING	\$9,600,000		\$200,000	
32	HVAC	\$14,900,000		\$200,000	
33	ELECTRICAL WORK, Incl. Facade Lighting	\$12,350,000		\$200,000	
34					
35	TRADE SUBTOTAL	\$246,300,000		\$11,980,000	\$4,350,000
36	General Conditions (8.5%)	\$20,935,500		\$500,000	\$250,000
37	Sub-total	\$267,235,500			
38	Subcontractor Bonds (1%)	\$2,463,000			
39	Insurance (4.5%)	\$11,083,500			\$4,500,000
40	Sub-total	\$280,782,000			
41	Escalation (1.5%)	\$4,211,730			
42	Sub-total	\$284,993,730			
43	Construction Management (2.25%)	\$6,412,359			\$641,236
44	Total CM Contract	\$291,406,089			
45	Const. Contingency (10%)	\$28,140,609			
46	CONSTRUCTION TOTAL	\$320,546,698		\$12,480,000	\$9,741,236
47					
48	Development Fee	\$9,852,000			



10/21/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL July 14, 2014	CAPITAL CALL October 21, 2014
49	Real Estate Taxes	\$10,800,000	\$1,365,240		
50	Sales and Marketing	\$5,000,000		\$200,000	\$500,000
51	Transaction Costs	\$1,500,000			
52	Transfer Tax	\$5,254,600			
53					
54	Owner Direct Work and FF&E				
55	Sales Center Mock-Ups	\$3,000,000			\$750,000
56	P. R&E	\$500,000			
57	Artwork	\$250,000			
58	Final Cleaning	\$500,000			
59					
60	Architecture and Engineering				
61	Architecture/Interior Design	\$7,000,000		\$750,000	\$750,000
62	MEP Engineer	\$2,000,000		\$320,000	\$250,000
63	Structural/Wind Engineer	\$2,500,000		\$320,000	\$150,000
64	Geotechnical/SOE	\$500,000		\$80,000	\$50,000
65					
66	Consultants				
67	Acoustical	\$100,000		\$20,000	\$10,000
68	Facade	\$250,000		\$80,000	\$40,000
69	Lighting	\$200,000		\$110,000	\$50,000
70	AV/IT/Security	\$200,000		\$66,000	\$25,000
71	Vertical Transportation	\$125,000		\$30,000	\$15,000
72	Logistics and Estimating	\$250,000		\$50,000	
73	Code Consultant/Permitting	\$500,000		\$80,000	\$50,000
74					
75	Insurance (Builder's Risk/Contents, etc.)	\$2,463,000			
76	Legal and Accounting	\$1,500,000		\$100,000	\$50,000
77	General Liability/Casualty Insurance	\$300,000	\$261,413		
78	Leasehold Buyout Deductible	\$1,000,000			
79	Soft Cost Contingency	\$2,777,225			
80	SOFT COST SUBTOTAL	\$58,321,725	\$1,626,653	\$2,206,000	\$2,690,000
81					
82	Origination Fee (Acquisition)	\$2,990,556			
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85	Exit Fee (Acquisition)	\$2,300,000			
86	Mortgage Recording Tax (Acquisition)	\$5,486,597			
87	Title Insurance and Fees (Acquisition)	\$849,267			
88	Mortgage Broker Fee (Acquisition)	\$1,150,000			
89	Equity Broker Fee (Acquisition)	\$1,437,500			
90	Lender Legal (Acquisition)	\$549,196			
91	Borrow Legal (Acquisition)	\$1,637,805			
92	Due Diligence (Acquisition)	\$13,035			
93					
94	Financing Fees (Construction)	\$6,566,365			
95	Exit Fee (Construction)	\$6,566,365			



10/21/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL July 14, 2014	CAPITAL CALL October 21, 2014
96	Interest Reserve (Construction)	\$71,032,145			
97	Mortgage Recording Tax (Construction)	\$11,945,822			
98	Title Insurance (Construction)	\$1,414,000			
99	Mortgage Broker Fee (Construction)	\$2,626,546			
100	Lender Legal (Construction)	\$500,000			
101	Borrower Legal (Construction)	\$400,000			
102	Due Diligence (Construction)	\$200,000			
103					
104	FINANCIAL COST SUBTOTAL	\$157,136,199	\$12,650,000	\$0	\$0
105					
106	Acquisition	\$258,130,586	\$1,800,000		
107	ACQUISITION COST SUBTOTAL	\$258,130,586	\$1,800,000	\$0	\$0
108					
109	PARTNERSHIP RESERVE REDUCTION		(\$5,000,000)	(\$5,000,000)	\$0
110					
111	CAPITAL STACK TOTAL	\$794,135,208	\$11,076,653	\$9,685,000	\$12,431,236

	Percentage Interest	Capital Call
111 West 57th Investment LLC	59.0000%	\$ 7,334,429.18
Atlantic 57 LLC	26.3000%	\$ 3,269,415.04
111 West 57th Sponsor LLC	14.7000%	\$ 1,827,391.68

Wire Instructions:

Bank: JP Morgan Chase

Bank Address: 230 Park Ave South, New York, NY 10003

Entity Name: 111 West 57th Partners LLC

Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011

Account Number: 231202150

Routing Number 021000021

EXHIBIT B

Wire Instructions

Wire Instructions:

Bank: JP Morgan Chase

Bank Address: 230 Park Ave South, New York, NY 10003

Entity Name: 111 West 57th Partners LLC

Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011

Account Number: 231202150

Routing Number 021000021

EXHIBIT C

	% Interest Sponsor	Capital Call Amount
111 West 57 th Manager Funding LLC	10.70%	\$835,086.31
111 West 57 th Control LLC	89.30%	\$6,969,458.65

}

Wire Instructions:

Bank: JP Morgan Chase
Bank Address: 230 Park Ave South, New York, NY 10003
Entity Name: 111 West 57th Partners LLC
Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011
Account Number: 231202150
Routing Number 021000021

EXHIBIT H

111 West 57th Control LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

December 29, 2014

111 West 57th Control LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Control LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman, Esq.

111 West 57th Manager Funding LLC
c/o Ambase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Manager LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the Sponsor LLC Capital Call, attached hereto as Exhibit A in order to prevent a default under that certain loan agreement by and between 111 West 57th LH LLC and 111 West 57th FE LLC and Annaly CRE LLC, dated as of June 28, 2013. The Additional Capital Contribution shall be funded no later than December 31, 2014 in immediately available funds, in the amounts set forth on Exhibit B and by wire transfer in accordance with the wire instructions set forth on Exhibit B, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th CONTROL LLC,
a Delaware limited liability company

By: 

Name: Michael Stern
Title: Authorized Signatory

By: 

Name: Kevin Maloney
Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: Steven D. Klein, Esq.

EXHIBIT A

Sponsor LLC Capital Call

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

December 29, 2014

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice to Fund a Shortfall Contribution

Gentlemen,

Pursuant to Section 3.2(c) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given that both Atlantic and Investor have failed to timely fund, on the Tender Date, the call for an Additional Capital Contribution in accordance with the notice attached hereto as Exhibit A. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

In connection with such failure to fund by both Atlantic and Investor, you are hereby notified that you have the right to fund a Shortfall Contribution to the Company. If you elect to fund the Shortfall Contribution, same shall be funded no later than December 31, 2014 in immediately available funds and by wire transfer in accordance with the wire instructions set forth on Exhibit B, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: 

Name: Michael Stern

Title: Authorized Signatory

By: 

Name: Kevin Maloney

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

111 West 57th Manager Funding LLC
c/o Ambase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: Steven D. Klein, Esq.

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002

Attention: Arthur Becker

Morse, Zelnick, Rose & Lander, LLP
405 Park Avenue, Suite 1401
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A

Original Capital Call

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

December 1, 2014

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the requirements of the development of the project and such Additional Capital Contributions shall be used for costs associated with the current loan extension and insurance premiums. The Tender Date for the Additional Capital Contribution shall be not later than December 15, 2014. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: 

Name: Kevin Maloney

Title: Authorized Signatory

By: 

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

Morse, Zelnick, Rose & Lander, LLP
405 Park Avenue, Suite 1401
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A



12/1/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL October 21, 2014	CAPITAL CALL December 1, 2014
2	DEMOLITION	\$ 5,000,000.00	\$ 600,000.00	\$ 500,000.00	
3	ASBESTOS ABATEMENT	\$ 500,000.00	\$ 200,000.00		
4	HOIST/SWB	\$ 4,500,000.00	\$ 250,000.00	\$ 100,000.00	
5	FOUNDATION	\$ 9,000,000.00	\$ 2,500,000.00	\$ 2,000,000.00	
6	CONCRETE	\$ 40,000,000.00	\$ 1,000,000.00	\$ 250,000.00	
7	STRUCTURAL METAL FRAMING	\$ 9,000,000.00	\$ 800,000.00	\$ 1,000,000.00	
8	METAL FABRICATIONS	\$ 1,900,000.00			
9	STRUCTURAL DAMPER	\$ 6,000,000.00			
10	TEMP PROTECTION	\$ 3,250,000.00	\$ 150,000.00		
11	MILLWORK	\$ 13,650,000.00			
12	INTERIOR DUPLEX STAIRS	\$ 3,000,000.00			
13	MEMBRANE ROOFING	\$ 1,850,000.00			
14	APPLIED FIREPROOFING	\$ 1,300,000.00			
15	DOORS AND FRAMES	\$ 1,550,000.00			
16	HARDWARE	\$ 1,600,000.00			
17	GLAZING	\$ 1,375,000.00			
18	EXTERIOR FACADE	\$ 52,000,000.00	\$ 5,350,000.00	\$ 500,000.00	
19	BUILDING MAINTENANCE UNIT	\$ 1,400,000.00			
20	RETAIL SPACE/SPECIAL FINISHES	\$ 4,000,000.00			
21	LOBBY WORK/AMENITIES	\$ 7,000,000.00			
22	CARPENTRY	\$ 11,900,000.00			
23	STONE AND TILE	\$ 7,100,000.00			
24	WOOD FLOORING	\$ 6,000,000.00			
25	PAINTING	\$ 2,150,000.00			
26	SIGNAGE	\$ 220,000.00			
27	TOILET ACCESSORIES	\$ 325,000.00			
28	WASTE HANDLING EQUIPMENT	\$ 500,000.00			
29	RESIDENTIAL EQUIPMENT	\$ 2,480,000.00			
30	ELEVATORS	\$ 6,600,000.00	\$ 500,000.00		
31	FIRE PROTECTION	\$ 4,300,000.00	\$ 30,000.00		
32	PLUMBING	\$ 9,600,000.00	\$ 200,000.00		
33	HVAC	\$ 14,900,000.00	\$ 200,000.00		
34	ELECTRICAL WORK, Incl. Façade Lighting	\$ 12,350,000.00	\$ 200,000.00		
35					
36	TRADE SUBTOTAL	\$ 246,300,000.00	\$ 11,980,000.00	\$ 4,350,000.00	\$ -
37	General Conditions (8.5%)	\$ 20,935,500.00	\$ 500,000.00	\$ 250,000.00	
38	Sub-total	\$ 267,235,500.00			
39	Subcontractor Bonds (1%)	\$ 2,463,000.00			
40	Insurance (4.5%)	\$ 11,083,500.00		\$ 4,500,000.00	\$ 2,451,551.00
41	Sub-total	\$ 280,782,000.00			
42	Escalation (1.5%)	\$ 4,211,730.00			
43	Sub-total	\$ 284,993,730.00			
44	Construction Management (2.25%)	\$ 6,412,358.93		\$ 641,235.90	
45	Total CM Contract	\$ 291,406,088.93			
46	Const. Contingency (10%)	\$ 29,140,608.89			
47	CONSTRUCTION TOTAL	\$ 320,546,697.82	\$ 12,480,000.00	\$ 9,741,235.90	\$ 2,451,551.00



12/1/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL October 21, 2014	CAPITAL CALL December 1, 2014
48					
49	Development Fee	\$ 9,852,000.00			
50	Real Estate Taxes	\$ 10,800,000.00	\$ 1,365,240.00		\$ 1,461,426.00
51	Sales and Marketing	\$ 5,000,000.00	\$ 200,000.00	\$ 500,000.00	
52	Transaction Costs	\$ 1,500,000.00			
53	Transfer Tax	\$ 5,254,500.00			
54					
55	Owner Direct Work and FF&E				
56	Sales Center/Mock-Ups	\$ 3,000,000.00		\$ 750,000.00	
57	F, F&E	\$ 500,000.00			
58	Artwork	\$ 250,000.00			
59	Final Cleaning	\$ 500,000.00			
60					
61	Architecture and Engineering				
62	Architecture/Interior Design	\$ 7,000,000.00	\$ 750,000.00	\$ 750,000.00	
63	MEP Engineer	\$ 2,000,000.00	\$ 320,000.00	\$ 250,000.00	
64	Structural/Wind Engineer	\$ 2,500,000.00	\$ 320,000.00	\$ 150,000.00	
65	Geotechnical/SOE	\$ 500,000.00	\$ 80,000.00	\$ 50,000.00	
66					
67	Consultants				
68	Acoustical	\$ 100,000.00	\$ 20,000.00	\$ 10,000.00	
69	Facade	\$ 250,000.00	\$ 80,000.00	\$ 40,000.00	
70	Lighting	\$ 200,000.00	\$ 110,000.00	\$ 50,000.00	
71	AV/IT/Security	\$ 200,000.00	\$ 66,000.00	\$ 25,000.00	
72	Vertical Transportation	\$ 125,000.00	\$ 30,000.00	\$ 15,000.00	
73	Logistics and Estimating	\$ 250,000.00	\$ 50,000.00		
74	Code Consultant/Permitting	\$ 500,000.00	\$ 80,000.00	\$ 50,000.00	
75					
76	Insurance (Builder's Risk/Contents, etc.)	\$ 2,463,000.00			\$ 536,825.00
77	Legal and Accounting	\$ 1,500,000.00	\$ 100,000.00	\$ 50,000.00	
78	General Liability Casualty Insurance	\$ 300,000.00	\$ 261,413.00		
79	Leasehold Buyout Deductible	\$ 1,000,000.00			
80	Soft Cost Contingency	\$ 2,777,225.00			
81	SOFT COST SUBTOTAL	\$ 58,321,725.00	\$ 3,832,653.00	\$ 2,690,000.00	\$ 1,998,251.00
82					
83	Origination Fee (Acquisition)	\$ 2,990,556.00			
84	Interest (Acquisition)	\$ 38,341,000.00	\$ 11,500,000.00		\$ 11,500,000.00
85	Extension Fee (Acquisition)	\$ 1,150,000.00	\$ 1,150,000.00		\$ 1,150,000.00
86	Exit Fee (Acquisition)	\$ 2,300,000.00			
87	Mortgage Recording Tax (Acquisition)	\$ 5,466,597.00			
88	Title Insurance and Fees (Acquisition)	\$ 848,267.00			
89	Mortgage Broker Fee (Acquisition)	\$ 1,150,000.00			
90	Equity Broker Fee (Acquisition)	\$ 1,437,500.00			
91	Lender Legal (Acquisition)	\$ 549,196.00			
92	Borrow Legal (Acquisition)	\$ 1,637,805.00			
93	Due Diligence (Acquisition)	\$ 13,035.00			



12/1/2014

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR PAYMENTS TO DATE	CAPITAL CALL October 21, 2014	CAPITAL CALL December 1, 2014
94					
95	Financing Fees (Construction)	\$ 6,566,365.00			
96	Exit Fee (Construction)	\$ 6,566,365.00			
97	Interest Reserve (Construction)	\$ 71,032,145.00			
98	Mortgage Recording tax (Construction)	\$ 11,945,822.00			
99	Title Insurance (Construction)	\$ 1,414,000.00			
100	Mortgage Broker Fee (Construction)	\$ 2,626,546.00			
101	Lender Legal (Construction)	\$ 500,000.00			
102	Borrower Legal (Construction)	\$ 400,000.00			
103	Due Diligence (Construction)	\$ 200,000.00			
104					
105	FINANCIAL COST SUBTOTAL	\$ 157,136,199.00	\$ 12,650,000.00	\$ -	\$ 12,650,000.00
106					
107	Acquisition	\$ 258,130,586.00	\$ 1,800,000.00		
108	ACQUISITION COST SUBTOTAL	\$ 258,130,586.00	\$ 1,800,000.00	\$ -	\$ -
109					
110	PARTNERSHIP RESERVE REDUCTION		\$ (10,000,000.00)	\$ -	\$ -
111					
112	CAPITAL STACK TOTAL	\$ 794,135,207.82	\$ 20,762,653.00	\$ 12,431,235.90	\$ 17,099,802.00

	Percentage Interest	Capital Call
111 West 57th Investment LLC	59.0000%	\$ 10,088,883.18
Atlantic 57 LLC	26.3000%	\$ 4,497,247.93
111 West 57th Sponsor LLC	14.7000%	\$ 2,513,670.89

EXHIBIT B

Wire Instructions

Wire Instructions:

Bank: JP Morgan Chase

Bank Address: 230 Park Ave South, New York, NY 10003

Entity Name: 111 West 57th Partners LLC

Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011

Account Number: 231202150

Routing Number 021000021

EXHIBIT B

	% Interest Sponsor	Capital Call Amount
111 West 57 th Manager Funding LLC	10.70%	\$1,560,716.03
111 West 57 th Control LLC	89.30%	\$13,025,415.08

Wire Instructions:

Bank: JP Morgan Chase

Bank Address: 230 Park Ave South, New York, NY 10003

Entity Name: 111 West 57th Partners LLC

Entity Address: 104 5th Ave, 9th Fl, New York, NY 10011

Account Number: 231202150

Routing Number 021000021

EXHIBIT I

111 West 57th Control LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

April 13, 2015

111 West 57th Manager Funding LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

111 West 57th Control LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Control LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman, Esq.

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Manager LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the Sponsor LLC Capital Call, attached hereto as Exhibit A. The Tender Date for the Additional Capital Contribution shall be not later than April 27, 2015. The Additional Capital Contribution shall be made in immediately available funds, in the amounts set forth on Exhibit B and by wire transfer in accordance with the wire instructions set forth on Exhibit B, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th STREET LLC,
A Delaware limited liability company

By:

Name: Kevin Maloney

Title: Authorized Signatory

By:

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

EXHIBIT A

Sponsor LLC Capital Call

[Attached]

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011

April 13, 2015

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green, 3rd Floor
Greenwich, CT 06830
Attention: Richard Bianco

Atlantic 57 LLC
c/o Madison Partners, LLC
161 Bowery 7th Floor
New York, New York 10002
Attention: Arthur Becker

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10011
Attention: Franklin R. Kaiman

Re: Notice of Call for Capital Contribution

Gentlemen,

Pursuant to Section 3.2(a) of the Limited Liability Agreement (the "Agreement") of 111 West 57th Partners LLC (the "Company"), notice is hereby given of a call for Additional Capital Contributions. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for an Additional Capital Contribution is being made in connection with the requirements of the development of the project and such Additional Capital Contributions shall be used for costs associated with the hard and soft costs required to construct the project. The Tender Date for the Additional Capital Contribution shall be not later than April 27, 2015. The Additional Capital Contribution shall be made in immediately available funds, in the

amounts set forth on Exhibit A and by wire transfer in accordance with the wire instructions set forth on Exhibit A, attached hereto.

[Signature Page Follows]

Sincerely,

111 WEST 57th SPONSOR LLC,
a Delaware limited liability company

By: 

Name: Robert J. Maloney

Title: Authorized Signatory

By: 

Name: Michael Stern

Title: Authorized Signatory

cc:

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.

Morse, Zelnick, Rose & Lander, LLP
825 Third Avenue, 16th Floor
New York, New York 10022
Attention: Joel J. Goldschmidt, Esq.

EXHIBIT A



4/13/2015

105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR CALLED TO DATE	CAPITAL CALL December 1, 2014	CAPITAL CALL April 13, 2015
2	DEMOLITION	\$ 5,000,000.00	\$ 1,100,000.00	\$ -	\$ 500,000.00
3	ASBESTOS ABATEMENT	\$ 500,000.00	\$ 200,000.00	\$ -	\$ -
4	HOIST/SWB	\$ 4,500,000.00	\$ 350,000.00	\$ -	\$ 100,000.00
5	FOUNDATION	\$ 9,000,000.00	\$ 4,500,000.00	\$ -	\$ 2,000,000.00
6	CONCRETE	\$ 40,000,000.00	\$ 1,250,000.00	\$ -	\$ 500,000.00
7	STRUCTURAL METAL FRAMING	\$ 9,000,000.00	\$ 1,800,000.00	\$ -	\$ 500,000.00
8	METAL FABRICATIONS	\$ 1,900,000.00	\$ -	\$ -	\$ -
9	STRUCTURAL DAMPER	\$ 6,000,000.00	\$ -	\$ -	\$ -
10	TEMP PROTECTION	\$ 3,250,000.00	\$ 150,000.00	\$ -	\$ 150,000.00
11	MILLWORK	\$ 13,650,000.00	\$ -	\$ -	\$ -
12	INTERIOR DUPLEX STAIRS	\$ 3,000,000.00	\$ -	\$ -	\$ -
13	MEMBRANE ROOFING	\$ 1,850,000.00	\$ -	\$ -	\$ -
14	APPLIED FIRE ROOFING	\$ 1,300,000.00	\$ -	\$ -	\$ -
15	DOORS AND FRAMES	\$ 1,550,000.00	\$ -	\$ -	\$ -
16	HARDWARE	\$ 1,600,000.00	\$ -	\$ -	\$ -
17	GLAZING	\$ 1,375,000.00	\$ -	\$ -	\$ -
18	EXTERIOR FACADE	\$ 52,000,000.00	\$ 5,850,000.00	\$ -	\$ 500,000.00
19	BUILDING MAINTENANCE UNIT	\$ 1,400,000.00	\$ -	\$ -	\$ -
20	RETAIL SPACE/SPECIAL FINISHES	\$ 4,000,000.00	\$ -	\$ -	\$ -
21	LOBBY WORK/AMENITIES	\$ 7,000,000.00	\$ -	\$ -	\$ -
22	CARPENTRY	\$ 11,900,000.00	\$ -	\$ -	\$ -
23	STONE AND TILE	\$ 7,100,000.00	\$ -	\$ -	\$ -
24	WOOD FLOORING	\$ 6,000,000.00	\$ -	\$ -	\$ -
25	PAINTING	\$ 2,150,000.00	\$ -	\$ -	\$ -
26	SIGNAGE	\$ 220,000.00	\$ -	\$ -	\$ -
27	TOILET ACCESSORIES	\$ 325,000.00	\$ -	\$ -	\$ -
28	WASTE HANDLING EQUIPMENT	\$ 500,000.00	\$ -	\$ -	\$ -
29	RESIDENTIAL EQUIPMENT	\$ 2,480,000.00	\$ -	\$ -	\$ -
30	ELEVATORS	\$ 6,600,000.00	\$ 500,000.00	\$ -	\$ -
31	FIRE PROTECTION	\$ 4,300,000.00	\$ 30,000.00	\$ -	\$ 50,000.00
32	PLUMBING	\$ 9,600,000.00	\$ 200,000.00	\$ -	\$ 50,000.00
33	HVAC	\$ 14,900,000.00	\$ 200,000.00	\$ -	\$ 50,000.00
4	ELECTRICAL WORK Incl Facade Lighting	\$ 12,350,000.00	\$ 200,000.00	\$ -	\$ 100,000.00
5					
6	TRADE SUBTOTAL	\$ 246,300,000.00	\$ 16,330,000.00	\$ -	\$ 4,500,000.00
7	General Conditions (8.5%)	\$ 20,935,500.00	\$ 750,000.00		\$ 1,000,000.00
8	Sub-total	\$ 267,235,500.00			
9	Subcontractor Bonds (1%)	\$ 2,463,000.00			
0	Insurance (4.5%)	\$ 11,083,500.00	\$ 4,500,000.00	\$ 2,451,551.00	\$ 2,800,000.00
1	Sub-total	\$ 280,782,000.00			
2	Escalation (7.5%)	\$ 4,211,730.00			
3	Sub-total	\$ 284,993,730.00			
4	Construction Management (2.25%)	\$ 6,412,356.93	\$ 641,235.90		\$ 641,235.90
5	Total CM Contract	\$ 291,406,086.93			
6	Const. Contingency (10%)	\$ 29,140,608.69			
	CONSTRUCTION TOTAL	\$ 320,546,697.82	\$ 22,221,235.90	\$ 2,451,551.00	\$ 8,941,235.90

4/13/2015



105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR CALLED TO DATE	CAPITAL CALL December 1, 2014	CAPITAL CALL April 13, 2015
48					
49	Development Fee	\$ 9,852,000.00	\$ -	\$ -	
50	Real Estate Taxes	\$ 10,800,000.00	\$ 1,365,240.00	\$ 1,461,426.00	\$ -
51	Sales and Marketing	\$ 5,000,000.00	\$ 700,000.00	\$ -	\$ 1,000,000.00
52	Transaction Costs	\$ 1,500,000.00	\$ -	\$ -	\$ -
53	Transfer Tax	\$ 5,254,500.00	\$ -	\$ -	\$ -
54					
55	Owner Direct Work and FF&E				
56	Sales Center/Mock-Ups	\$ 3,000,000.00	\$ 750,000.00	\$ -	\$ 2,000,000.00
57	FF&E	\$ 500,000.00	\$ -	\$ -	\$ -
58	Artwork	\$ 250,000.00	\$ -	\$ -	\$ -
59	Final Cleaning	\$ 500,000.00	\$ -	\$ -	\$ -
60					
61	Architecture and Engineering				
62	Architecture/Interior Design	\$ 7,000,000.00	\$ 1,500,000.00	\$ -	\$ 500,000.00
63	MEP Engineer	\$ 2,000,000.00	\$ 570,000.00	\$ -	\$ 250,000.00
64	Structural/Wind Engineer	\$ 2,500,000.00	\$ 470,000.00	\$ -	\$ 150,000.00
65	Geotechnical/SOE	\$ 500,000.00	\$ 130,000.00	\$ -	\$ 75,000.00
66					
67	Consultants				
68	Acoustical	\$ 100,000.00	\$ 30,000.00	\$ -	\$ 15,000.00
69	Facade	\$ 250,000.00	\$ 120,000.00	\$ -	\$ 50,000.00
70	Lighting	\$ 200,000.00	\$ 160,000.00	\$ -	\$ 75,000.00
71	AV/IT/Security	\$ 200,000.00	\$ 91,000.00	\$ -	\$ -
72	Vertical Transportation	\$ 125,000.00	\$ 45,000.00	\$ -	\$ 15,000.00
73	Logistics and Estimating	\$ 250,000.00	\$ 50,000.00	\$ -	\$ 10,000.00
74	Code Consultant/Permitting	\$ 500,000.00	\$ 130,000.00	\$ -	\$ 75,000.00
75					
76	Insurance (Builder's Risk/Contents, etc.)	\$ 2,463,000.00	\$ -	\$ 536,825.00	\$ -
77	Legal and Accounting	\$ 1,500,000.00	\$ 150,000.00	\$ -	\$ 100,000.00
78	General Liability/Casualty Insurance	\$ 300,000.00	\$ 261,413.00	\$ -	\$ -
79	Leasehold Buyout Deductible	\$ 1,000,000.00	\$ -	\$ -	\$ -
80	Soft Cost Contingency	\$ 2,777,225.00		\$ -	\$ -
81	SOFT COST SUBTOTAL	\$ 58,321,725.00	\$ 6,522,653.00	\$ 1,998,251.00	\$ 4,315,000.00
82					
83	Origination Fee (Acquisition)	\$ 2,990,556.00	\$ -	\$ -	\$ -
84	Interest (Acquisition)	\$ 38,341,000.00	\$ 11,500,000.00	\$ 11,500,000.00	\$ -
85	Extension Fee (Acquisition)	\$ 1,150,000.00	\$ 1,150,000.00	\$ 1,150,000.00	\$ -
86	Exit Fee (Acquisition)	\$ 2,300,000.00	\$ -	\$ -	\$ -
87	Mortgage Recording Tax (Acquisition)	\$ 5,466,597.00	\$ -	\$ -	\$ -
88	Title Insurance and Fees (Acquisition)	\$ 849,267.00	\$ -	\$ -	\$ -
89	Mortgage Broker Fee (Acquisition)	\$ 1,150,000.00	\$ -	\$ -	\$ -
90	Equity Broker Fee (Acquisition)	\$ 1,437,500.00	\$ -	\$ -	\$ -
91	Lender Legal (Acquisition)	\$ 549,196.00	\$ -	\$ -	\$ -
92	Borrow Legal (Acquisition)	\$ 1,637,805.00	\$ -	\$ -	\$ -
93	Due Diligence (Acquisition)	\$ 13,035.00	\$ -	\$ -	\$ -

4/13/2015



105-111 West 57th Street
CAPITAL CALL

	TRADE	TOTAL BUDGET	PRIOR CALLED TO DATE	CAPITAL CALL December 1, 2014	CAPITAL CALL April 13, 2015
94			\$ -	\$ -	\$ -
95	Financing Fees (Construction)	\$ 6,566,365.00	\$ -	\$ -	\$ -
96	Exit Fee (Construction)	\$ 6,566,365.00	\$ -	\$ -	\$ -
97	Interest Reserve (Construction)	\$ 7,103,214.00	\$ -	\$ -	\$ -
98	Mortgage Recording Tax (Construction)	\$ 11,945,822.00	\$ -	\$ -	\$ -
99	Title Insurance (Construction)	\$ 1,414,000.00	\$ -	\$ -	\$ -
100	Mortgage Broker Fee (Construction)	\$ 2,626,546.00	\$ -	\$ -	\$ -
101	Lender Legal (Construction)	\$ 500,000.00	\$ -	\$ -	\$ -
102	Borrower Legal (Construction)	\$ 400,000.00	\$ -	\$ -	\$ -
103	Due Diligence (Construction)	\$ 200,000.00	\$ -	\$ -	\$ -
104					
105	FINANCIAL COST SUBTOTAL	\$ 157,136,199.00	\$ 12,650,000.00	\$ 12,650,000.00	\$ -
106					
107	Acquisition	\$ 258,130,586.00	\$ 1,800,000.00		
108	ACQUISITION COST SUBTOTAL	\$ 258,130,586.00	\$ 1,800,000.00	\$ -	\$ -
109					
110	PARTNERSHIP RESERVE REDUCTION		\$ (10,000,000.00)	\$ -	\$ -
111					
112	CAPITAL STACK TOTAL	\$ 794,135,207.82	\$ 33,193,888.90	\$ 17,099,802.00	\$ 13,256,235.90

	Percentage Interest	Capital Call
111 West 57th Investment LLC	43.5073%	\$ 5,767,430.95
Atlantic 57 LLC	18.6527%	\$ 2,472,640.36
111 West 57th Sponsor LLC	37.8400%	\$ 5,016,164.59



4/13/2015

**105-111 West 57th Street
CAPITAL CALL**

111 West 57th Sponsor LLC Capital Call Pursuant to 111 West 57th Partners LLC Capital Call Dated 4/13/2015	\$	5,016,164.59
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	% Interest	Capital Call
111 West 57th Manager Funding LLC	4.0503%	\$536,729.61
111 West 57th Control LLC	33.7898%	\$4,479,434.98

EXHIBIT J

111 West 57th Investment LLC
c/o AmBase Capital
100 Putnam Green
Greenwich, CT 06830

September 25, 2015

Via E-Mail and Federal Express

111 West 57th Sponsor LLC

c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, New York 10011
Attention: Michael Stern
jdsdevelopment@gmail.com

c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, New York 10003
Attention: Franklin R. Kaiman, Esq.
FKaiman@PropertyMG.com

Re Amended and Restated Limited Liability Company Agreement of
111 West 57th Partners LLC (the "Agreement")

Gentlemen:

As you know, various terms and conditions relating to capital calls and transfers are set forth in the Agreement, including the terms and conditions of Sections 2.8(a) and 9.1(b)(i). In that regard, please provide detailed information concerning:

- reports that the funding of Sponsor's and/or its beneficial owners' capital calls was provided by foreign sources, including the identity of such sources and copies of all relevant documentation concerning any such funding; and
- the facts and circumstances surrounding the change in ownership percentages held by Messrs. Stern and Mahoney and/or their affiliates in 111 West 57th Control LLC, from 50%/50% to different percentages, including copies of all relevant documentation between them and/or their affiliates.

111 West 57th Sponsor LLC
September 25, 2015
Page 2

We continue to reserve all of our rights under the Agreement and all related documents.

Very truly yours,

111 WEST 57TH INVESTMENT LLC

By: Richard A. Bianco /cy

cc: Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.
DHeitner@kasowitz.com

EXHIBIT K

111 West 57th Investment LLC
c/o AmBase Corporation
100 Putnam Green – 3rd Floor
Greenwich, CT 06830

February 21, 2017

Via Federal Express

111 West 57th Sponsor LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, New York 10011
Attention: Michael Stern
Email: jdsdevelopment@gmail.com

Via Federal Express

111 West 57th Sponsor LLC
c/o Property Markets Group, Inc.
111 Fifth Avenue, 6th Floor
New York, New York 10003
Attention: Franklin R. Kaiman, Esq.
Email: FKaiman@PropertyMG.com

Via Federal Express

Atlantic 57 LLC
c/o Madison Partners, LLC
145 Spring Street, Third Floor
New York, New York 10012
-
and
-
459 Washington Street, Suite 1S
New York, New York 10013
Attention: Arthur Becker
Email: abecker@madisonptrs.com

Re: Notice of Call for Manager Overrun Contribution

Dear Gentlemen:

Pursuant to Sections 3.2(a) and 3.2(e) of the Amended and Restated Limited Liability Agreement (“Agreement”) of 111 West 57th Partners LLC (the “Company”), notice is hereby given of a call for funding for Manager Overruns. Capitalized terms set forth herein that are not defined herein have the meaning ascribed to them in the Agreement, unless otherwise stated.

This call for funding is being made in connection with Cost Overruns set forth in Exhibit A attached hereto, which 111 West 57th Investment LLC (“Investment”) has reason to believe constitute Manager Overruns, which 111 West 57th Sponsor LLC (“Sponsor”) has an obligation to cover under Section 3.2(e) of the Agreement.

There remain outstanding Cost Overruns which we strongly suspect could qualify as Manager Overruns. We reserve all rights with respect to these overruns. In an effort to save the

111 West 57th Sponsor LLC, et al.

Page 2 of 4

project, however, Investment hereby seeks Sponsor's prompt approval to make a further call for \$21,336,842.70 of Additional Capital Contributions pursuant to Section 3.2(a)(i)(3) of the Joint Venture Agreement, to cover the remaining Cost Overruns.

Investment has concluded that the funding in question is necessary based on a proposed Budget sent by 111 West 57th Sponsor LLC ("Sponsor") on December 9, 2016, and received by Investment on December 12, 2016. The proposed Budget describes anticipated costs in excess of the last approved project Budget. In addition, a letter dated January 3, 2017, from ACREFI Mortgage Lending, LLC ("Apollo") to a subsidiary of the Company represents that, as a consequence of these overruns, the Construction Loan is out of balance, and Apollo may take adverse action under the Construction Loan, including by making a Borrower's Shortfall Contribution call, as it has since done. The intended use of the funding is to cover the Cost Overruns to bring the loan back into balance.¹

The Tender Date for the Manager Overrun contributions shall not be later than Tuesday, March 7, 2017. The Manager Overrun contributions shall be made in immediately available funds, in the amounts set forth in Exhibit A.

Sincerely,

/s/ Richard A. Bianco

Richard A. Bianco

Chairman, President and Chief Executive Officer
111 West 57th Investment LLC

cc:

Mr. Kevin Maloney
Property Markets Group, Inc.
111 Fifth Avenue, 6th Floor
New York, New York 10003

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.
dheitner@kasowitz.com

¹ As indicated in our letter of February 14, 2017, we have disapproved your proposed Budget dated December 9, 2016. Nothing in this letter should be construed as an approval of that proposed Budget. Appendix A relies on the proposed Budget numbers solely as a reflection of Cost Overruns on the relevant line items.

111 West 57th Sponsor LLC, et al.

Page 3 of 4

Kilpatrick Townsend & Stockton LLP
1114 Avenue of the Americas, 21st Floor
New York, New York 10036
Attention: Guy N. Molinari, Esq.
gmolinari@ktslaw.com

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven D. Klein, Esq.
sklein@gibsondunn.com

Exhibit A

Line Item	Proposed Budget (December 2016)	Capital Call (February 21, 2017)
Concrete	\$ 59,000,000.00	\$ 13,256,000.00
Structural Metal Framing	\$ 15,000,000.00	\$ 3,905,185.30
Exterior Façade	\$ 71,000,000.00	\$ 2,568,825.00
HVAC	\$ 27,000,000.00	\$ 8,050,000.00
Electrical Work, Including Façade Lighting	\$ 21,000,000.00	\$ 7,650,000.00
	TOTAL	\$ 35,430,010.30

EXHIBIT L

111 WEST 57TH SPONSOR LLC

104 Fifth Avenue, 9th Floor, New York, New York 10011

111 Fifth Avenue, 6th Floor, New York, New York 10003

February 24, 2017

111 West 57th Investment LLC
c/o AmBase Corporation
100 Putnam Green – 3rd Floor
Greenwich, CT 06830

Re: Alleged Manager Overruns and Funding Demanded for
111 West 57th Partners LLC (the “Company”)

Dear Mr. Bianco:

We write in response to your letter dated February 21, 2017 (the “Letter”) that made certain assertions concerning alleged Manager Overruns and demanded that 111 West 57th Sponsor LLC (“Sponsor”) contribute \$35,430,010.30 to the Company in respect of such alleged Manager Overruns. All capitalized terms used, but not otherwise defined, in this letter have the meanings ascribed to such terms in the Company’s Amended and Restated Limited Liability Company Agreement (the “JVA”).

We believe that your Letter, its accusations and its call for Sponsor to pay immediately over \$35 million are nothing but a thinly disguised effort to deflect attention away from the misconduct of 111 West 57th Investment LLC (“Investment”), its corporate parent, AmBase Corporation (“AmBase”) and its principals, including, without limitation, Investment’s unreasonable refusal to approve the proposed Baupost financing, which refusal will cause the loss of the project through foreclosure. We reject all of the allegations and claims in your Letter, and we intend to hold Investment, AmBase and its affiliates responsible for the consequences of their misconduct.

First, as you well know, we entirely and emphatically dispute that there have been Manager Overruns and do not agree with the dollar amounts asserted in Exhibit A to your Letter. Indeed, your Letter reveals your own lack of confidence in its assertions, by stating that Investment “has *reason to believe* [the Exhibit A amounts] constitute Manager Overruns” and “we *strongly suspect* [Cost Overruns] *could* qualify as Manager Overruns” (emphasis added). Your Letter provides no factual basis for the amounts it asserts constitute Manager Overruns and the dollar amounts listed in its Exhibit A are many millions of dollars more than the amounts specified in your letter of February 14, 2017, sent just one week before the Letter, with no explanation for those differing and increasing amounts.

Second, your Letter concedes that even the unsupported and incorrect amounts that Investment now demands from Sponsor are still insufficient by over \$21 million to cure the out-of-balance condition and default on the Company’s construction loan. While the Letter suggests that Sponsor make calls for \$21,336,842.70 in Additional Capital Contributions, nowhere – not in the Letter or elsewhere – has Investment or AmBase ever said that Investment would meet its multi-

million dollar share of any such capital calls. Indeed, as discussed in detail below, there is every reason to conclude that Investment would not and could not contribute its share of such capital calls.

If Investment (or Atlantic 57 LLC) did not contribute its multi-million dollar share of such Additional Capital Contributions, then even if Sponsor acceded to your outrageous and wrongful demand that Sponsor immediately fund \$35,430,010.30 to the Company (which we will not do), such funds would be wasted, insufficient and do no good at all to avoid the imminent UCC foreclosure, for which over \$56 million is immediately needed and is now past due. Investment's disingenuous demand that Sponsor immediately pay over \$35 million, even though Investment knows that such a payment would be insufficient to cure the loan default, and Investment being, at best, "coy" about its inability and unwillingness to contribute the many millions of additional dollars needed to cure the loan default is the epitome of bad faith.

Third, the facts here establish that Investment will not and cannot pay its share of any multi-million dollar Additional Capital Contributions that would be needed to cure the construction loan default under any conceivable scenario (i.e., using any number from zero dollars to the \$35,430,010.30 demanded in the Letter for the disputed Manager Overruns). Since October 2014, Investment has repeatedly refused to fund in full the Additional Capital Contributions that were previously made. Everything that Investment and AmBase has said or done since that time – including the allegations in its multiple versions of its complaint in the lawsuit – contradicts the suggestion that Investment is now ready, willing and able to contribute the many millions of dollars necessary to cure the loan default and to save the project from foreclosure. As noted above, the Letter pointedly says nothing at all about AmBase being ready, willing and able to pay its share of any Additional Capital Contributions that it disingenuously suggests that Sponsor call.

Publicly available information about AmBase further corroborates that it and its wholly owned subsidiary, Investment, lack the funds to meet the substantial Additional Capital Contributions that would be necessary to avoid a foreclosure. Indeed, Investment for quite some time has been unable and/or unwilling to pay its own lawyers, Gibson, Dunn & Crutcher LLP the \$450,000 that it owes to them for prior legal work on behalf of Investment relating to this project.

Unless and until Investment can make a credible and reliable showing that it is ready, willing and able to pay its share of the substantial Additional Capital Contributions that would be necessary to cure the loan default and to avoid a foreclosure, your Letter suggesting that Sponsor should make calls for such Additional Capital Contributions to cure the out-of-balance loan default is nothing but a disingenuous ruse.

Fourth, the Baupost financing that Investment unreasonably and in bad faith rejected, would have provided a way to avoid the loss of the project through foreclosure and would have allowed the parties to resolve their disputes, including the ones over Manager Overruns, in the pending litigation without prejudice to any party's rights or claims. The Baupost financing would have cost AmBase and Investment nothing out-of-pocket and would have allowed you to recoup any damages that you can prove (as opposed to your fanciful allegations) were incurred due to Manager Overruns. In contrast, the Letter demands that Sponsor immediately fund over \$35 million that we do not believe that we owe and acquiescing to that demand would prejudice our legal rights and claims against you. The Letter, therefore, is nothing but a tissue-thin attempt to provide AmBase, Investment and their affiliates with some cover from the consequences of their wrongful refusal to approve the Baupost financing – an attempt that simply will not work.

We reserve all of our rights and remedies and plan to hold AmBase, Investment and their affiliates fully liable for the consequences of their bad faith and unreasonable conduct, including, without limitation, damages arising from the loss of the project through foreclosure.

Sincerely,

111 West 57th Sponsor LLC

By: /s/ Michael Stern
Michael Stern

By: /s/ Kevin Maloney
Kevin Maloney

CC:

Mr. Steven D. Klein, Esq.
Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
sklein@gibsondunn.com

Mr. Arthur Becker
Atlantic 57 LLC
c/o Madison Partners, LLC
145 Spring Street, Third Floor
New York, New York 10012

Mr. Guy N. Molinari
Kilpatrick Townsend & Stockton LLP
1114 Avenue of the Americas, 21st Floor
New York, New York 10036
gmolinari@ktslaw.com

Mr. Douglas B. Heitner, Esq.
Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
dheitner@kasowitz.com

EXHIBIT M

ACREFI MORTGAGE LENDING, LLC
c/o Apollo Commercial Real Estate Finance Inc.
9 West 57th Street
New York, New York 10019

January 25, 2017

VIA E-MAIL AND UPS OVERNIGHT

111 West 57th Holdings LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, New York 10011
Attention: Michael Z. Stern

111 West 57th Holdings LLC
c/o Property Markets Group
111 Fifth Avenue, 6th Floor
New York, New York 10003
Attention: Kevin Maloney

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Daniel Backer, Esq.

Michael Z. Stern
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, New York 10011

Kevin Patrick Maloney
111 Fifth Avenue, 6th Floor
New York, New York 10003

Franklin R. Kaiman, Esq.
111 Fifth Avenue, 6th Floor
New York, New York 10003

Re: Borrower's Shortfall Contribution Demand Notice

To Whom It May Concern:

Reference is made to that certain Mezzanine Construction Loan Agreement, dated June 30, 2015, by and among 111 West 57th Holdings, LLC ("Borrower"), ACREFI Mortgage Lending, LLC ("ACREFI"), as agent, and Apollo Credit Opportunity Fund III AIV I LP ("COF") (as a portion of the Loan was assigned to AGRE Debt I – 111 W 57, LLC ("AGRE", together with ACREFI and COF and their respective successors and assigns, collectively, "Lenders")), as amended by that certain Amendment and Modification of Loan Agreement, dated December 1, 2015 (as amended, the "Loan Agreement") pursuant to which Lenders made a mezzanine construction loan in the amount of up to \$325,000,000 (the "Loan"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

Please be advised that ACREFI is acting as agent for and on behalf of Lenders. As Borrower has previously advised Lenders, and as Lenders have previously communicated to the Borrower Parties on numerous occasions, the Loan has been and continues to be "out of balance" and

otherwise not in compliance with Section 2.1.2(C)(iv) of the Loan Agreement. Pursuant to and in accordance with Section 5.2.10 of the Loan Agreement, ACREFI, as agent for and on behalf of Lenders, hereby demands that Borrower and/or Guarantors (pursuant to Section 3A(i) of the Completion Guaranty), within fifteen (15) Business Days of the date hereof, pay to ACREFI (on behalf of the Lenders) the Borrower's Shortfall Contribution in the amount of \$62,966,853 (as more particularly described in Schedule A attached hereto) pursuant to the wire instructions attached hereto as Schedule B. Please note that failure to pay the Borrower's Shortfall Contribution within fifteen (15) Business Days of the date hereof is an immediate Event of Default pursuant to Section 7.1.9 of the Loan Agreement.

Upon Lenders' receipt of the Borrower's Shortfall Contribution, Lenders shall hold such amount in a cash collateral account and shall utilize such proceeds to fund Borrower's Advance Requests in accordance with the terms and requirements of the Loan Agreement prior to Lenders making any further disbursement of Loan proceeds.

Nothing contained in this demand notice is intended or shall be deemed to affect, alter, modify or amend any rights or remedies available to the Lenders in connection with the Loan and the Loan Documents. Lenders hereby reserve all rights and remedies available to Lenders under the Loan Documents, including Lenders' right to discontinue funding any additional Advances.

Sincerely,

ACREFI MORTGAGE LENDING, LLC,
a Delaware limited liability company

By:  _____
Name: Jai Agarwal
Title: Authorized Signatory

cc: Scott Weiner, Sang K. Yu and David S. Broderick

EXHIBIT N

ACREFI MORTGAGE LENDING, LLC
c/o Apollo Commercial Real Estate Finance Inc.
9 West 57th Street
New York, New York 10019

February 1, 2017

VIA E-MAIL AND UPS OVERNIGHT

111 West 57th Holdings LLC
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, New York 10011
Attention: Michael Z. Stern

111 West 57th Holdings LLC
c/o Property Markets Group
111 Fifth Avenue, 6th Floor
New York, New York 10003
Attention: Kevin Maloney

Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Daniel Backer, Esq.

Michael Z. Stern
c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, New York 10011

Kevin Patrick Maloney
111 Fifth Avenue, 6th Floor
New York, New York 10003

Franklin R. Kaiman, Esq.
111 Fifth Avenue, 6th Floor
New York, New York 10003

Re: Borrower's Shortfall Contribution Demand Notice

To Whom It May Concern:

Reference is made to that certain Mezzanine Construction Loan Agreement, dated June 30, 2015, by and among 111 West 57th Holdings, LLC ("Borrower"), ACREFI Mortgage Lending, LLC ("ACREFI"), as agent, and Apollo Credit Opportunity Fund III AIV I LP ("COF") (as a portion of the Loan was assigned to AGRE Debt I – 111 W 57, LLC ("AGRE", together with ACREFI and COF and their respective successors and assigns, collectively, "Lenders")), as amended by that certain Amendment and Modification of Loan Agreement, dated December 1, 2015 (as amended, the "Loan Agreement") pursuant to which Lenders made a mezzanine construction loan in the amount of up to \$325,000,000 (the "Loan"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

Please be advised that ACREFI is acting as agent for and on behalf of Lenders. As Borrower has previously advised Lenders, and as Lenders have previously communicated to the Borrower Parties on numerous occasions, the Loan has been and continues to be "out of balance" and otherwise not in compliance with Section 2.1.2(C)(iv) of the Loan Agreement. Pursuant to


Section 5.2.10 of the Loan Agreement, ACREFI, as agent for and on behalf of Lenders, hereby demands that Borrower and/or Guarantors (pursuant to Section 3A(i) of the Completion Guaranty), within fifteen (15) Business Days of the date hereof, pay to Lenders the Borrower's Shortfall Contribution in the amount of \$56,766,853 pursuant to the wire instructions attached hereto as Exhibit A. This amount was calculated by subtracting the total direct and soft costs set forth in Borrower's original construction budget (\$390,962,428) from the total direct and soft costs set forth in Borrower's updated construction budget (\$447,729,281) (a copy of which is attached as Exhibit B hereto). Please note that failure to pay the Borrower's Shortfall Contribution within fifteen (15) Business Days of the date hereof is an immediate Event of Default pursuant to Section 7.1.9 of the Loan Agreement.

Upon Lenders' receipt of the Borrower's Shortfall Contribution, Lenders shall hold such amounts in the Cash Collateral Account and shall utilize such amounts to fund Borrower's Advance Requests in accordance with the terms and requirements of the Loan Agreement prior to Lenders making any further disbursement of Loan proceeds.

Nothing contained in this demand notice is intended or shall be deemed to affect, alter, modify, waive or amend any rights or remedies available to the Lenders in connection with the Loan and the Loan Documents. Lenders hereby reserve all rights and remedies available to Lenders under the Loan Documents, including Lenders' right to discontinue funding any additional Advances.

Sincerely,

ACREFI MORTGAGE FUNDING, LLC,
a Delaware limited liability company

By: 
Name: Jai Aggarwal
Title: Authorized Signatory

cc: Scott Weiner, Sang K. Yu and David S. Broderick

EXHIBIT O

111 West 57th Investment LLC
c/o AmBase Corporation
100 Putnam Green
Greenwich, CT 06830

November 9, 2015

Via E-Mail and Federal Express

111 West 57th Sponsor LLC

c/o JDS Development Group
104 Fifth Avenue, 9th Floor
New York, NY 10011
Attention: Michael Stern

c/o Property Markets Group, Inc.
5 East 17th Street, 2nd Floor
New York, NY 10003
Attention: Franklin R. Kaiman, Esq.

c/o Property Markets Group, Inc.
111 Fifth Avenue, 6th Floor
New York, NY 10003

Re: 111 West 57th Partners LLC (the "JV" or the "Company")

Dear Gentlemen:

As you know, 111 West 57th Investment LLC ("Investor") is a member and the largest equity investor in the JV. Under Sections 4.2(a)(ii), (iii) and (v) and 4.2(c) of the 111 West 57th Partners LLC Amended and Restated Limited Liability Company Agreement Dated as of December 17, 2013 (the "Operating Agreement")¹ and Section 18-305 of the Delaware Limited Liability Company Act, Investor is entitled to receive any reasonably requested information regarding the JV and the Property and you, as Manager of the JV, are obligated to provide such information.

Pursuant to Sections 4.2(a)(ii), (iii) and (v) and 4.2(c) of the Operating Agreement and Section 18-305(a) of the Delaware Limited Liability Company Act, Investor hereby demands the information listed below, much of which has been set forth in previous requests dating back to at least July 16, 2015. Investor is entitled to the information requested under the express terms of the Operating Agreement. The Operating Agreement makes clear that Manager will provide "promptly upon the request of any Member from time to time, any additional information such Member may reasonably request with respect to the Company and Property." Section 4.2(a)(v).

¹ Terms not defined herein have the meaning given to them in the Operating Agreement.

The Operating Agreement also obligates Manager to provide “such additional information and reports as may be reasonably requested by the Members in connection with the Property, including, without limitation, the development and/or construction thereof, and the investment made by Investor.” Section 4.2(a)(iii)(z). Investor seeks this information in its capacity as a member of the JV to assess the status of the Company, circumstances surrounding purported capital calls, changes that may have a material impact on Investor’s investment, and the financial condition of the Project.

Information Requested

1. copies of any agreements between Mr. Stern and/or his affiliates, on the one hand, and Mr. Maloney and/or his affiliates, on the other hand, at or around the time of the closing of the mortgage financing and mezzanine financing in the total amount of \$725 million on or about June 30, 2015 (the “June 2015 Loans”);
2. information on the expected remaining fees payable under the Development Agreement and fees payable to the construction manager, assuming the Project is built on budget;
3. a copy of the full project budget currently being used;
4. an explanation of the timing of the October 2014, December 2014 and April 2015 capital calls in light of the post-June 2015 Loans closing distributions which exceeded \$25 million;
5. information on the amount being held in escrow of the \$25 million portion of the mezzanine financing obtained from ACREFI Mortgage Lending LLC, pending the resolution of the dispute between Investor and Sponsor over the punitive dilution, and evidence that such amount is being held in escrow;
6. information and any agreements concerning the sources of the funding for Sponsor’s and/or its beneficial owners’ capital calls (including but not limited to sources of the funding for the capital contributed by 111 West 57th Control LLC), including the identity of such sources and copies of all relevant documentation concerning any such funding;
7. information and copies of any documents or correspondence concerning why PMG West 57th Street LLC did not contribute its full portion of the October 2014, December 2014 and April 2015 capital calls;
8. complete information regarding the facts and circumstances surrounding the change in ownership percentages held by Messrs. Stern and Mahoney and/or their affiliates in 111 West 57th Control LLC, from 50 percent/50 percent to different percentages, including copies of all relevant documentation between them and/or their affiliates;
9. copies of all invoices from Kasowitz, Benson, Torres & Friedman LLP to the JV since the time of the JV’s formation, with the back-up provided by the firm along with its bills;
10. copies of all invoices, with the back-up provided by the firm along with its bills, for professional services rendered by any other attorneys and by any accountants to the Company,

and to the extent the Company paid the invoices, invoices to the Sponsor and/or their respective affiliates with respect to the Property since the time of the JV's formation;

11. copies of all correspondence and agreements with any brokers and/or any potential buyers or tenants with respect to the sale or rental of condominium units and/or retail space at the Property;

12. copies of all insurance policies and binders procured with respect to the Property and the construction project at the Property including the named beneficiary of any insurance policies on the project, a list of the amounts paid for all such insurance policies, and copies of the invoices for such insurance policies;

13. a variance report showing project costs incurred since the date of the Operating Agreement, using the budget attached as Exhibit A to the Operating Agreement as the reference point for comparison;

14. a variance report showing project costs incurred since the date of the Operating Agreement, using the revised tower height budget accepted and agreed to by Investor on or about July 14, 2014 as the reference point for comparison;

15. information and analysis and any documents concerning the reasons why the mezzanine financing provided by ACREFI Mortgage Lending LLC that closed on June 30, 2015 was obtained for an amount that was \$25 million in excess of the anticipated project costs and information and analysis and any documents regarding how the distribution of this amount to the various Members was determined;

16. copies of any communications among the JV, its Members or any affiliates of its Members, on the one hand, and ACREFI Mortgage Lending LLC, American General Life Insurance Company, The Variable Annuity Life Insurance Company, The United States Life Insurance Company in the City of New York, AIG Property Casualty Company, or National Union Fire Insurance Company of Pittsburgh, PA, on the other hand, concerning the June 2015 Loans, including communications concerning the provision of excess loan proceeds to the JV; and

17. a detailed breakdown of the account denominated "Capitalized Development Costs," which had a balance of \$172,283,691 as of September 30, 2015, including a detailed breakdown of the account denominated "Construction Services" along with details by payee and/or payroll recipient of the amounts encompassed within "Construction Services."

Investor reserves the right to modify or supplement this request.

Please produce the documents demanded (or make them available for copying and inspection) at your earliest convenience, no later than November 18, 2015. If you do not respond to this demand letter by November 18, 2015, Investor reserves the right to exercise any and all of its

rights as a member of the Company including, but not limited to, the right to commence an action in the Delaware Court of Chancery pursuant to Section 18-305(f) of the Delaware Limited Liability Company Act to obtain the information to which it is entitled.

Very truly yours,

111 West 57th Investment LLC

By: Richard A. Bianco /mw

cc: Douglas B. Heitner, Esq.

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